THIS INSTRUMENT PREPARED BY:
Waller Lansden Dortch & Davis LLP (CBR)
511 Union Street, Suite 2700
Nashville, TN 37219

Davidson County DEEDMAST
Recvd: 12/23/08 08:10 123 P
Fees:617.00 Taxes:0.00
20081223-0122172

MASTER DEED

ESTABLISHING

BELLE MEADE COURT CONDOMINIUM

December 22, 2008

TABLE OF CONTENTS

MASTER DEED ESTABLISHING

BELLE MEADE COURT CONDOMINIUM

Page

ARTICLE I DEFINITIONS **2**
Section 1.01 Definitions 2

ARTICLE II PROPERTY SUBJECT TO THIS MASTER DEED **6**
Section 2.01 Description of Improvements and Identification of Units 6
Section 2.02 Amendment of Condominium Plat 6
Section 2.03 Parking Spaces and Storage Spaces 7
Section 2.04 Balconies, Patios or Terraces 7
Section 2.05 Easements and Restrictions 7
Section 2.06 Ownership of Common Elements 9
Section 2.07 Rights in or to Limited Common Elements 10

ARTICLE III ORGANIZATION AND MANAGEMENT **10**
Section 3.01 Management of the Condominium Property 10
Section 3.02 Members 10
Section 3.03 By-Laws 11

ARTICLE IV ASSESSMENTS **11**
Section 4.01 Liability, Lien and Enforcement 11
Section 4.02 Assessments 11
Section 4.03 Annual Budget 12
Section 4.04 Omission of Assessment 12
Section 4.05 Payment of Common Expenses and Limited Common Expenses by Owners 12
Section 4.06 Default in Payment of Assessments 13
Section 4.07 Election of Remedies 14
Section 4.08 Power of Sale to Enforce Assessment Lien 14

ARTICLE V MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY **16**
Section 5.01 The Association's Obligation to Repair 16
Section 5.02 Each Owner's Obligation to Repair 17
Section 5.03 Alterations, Additions and Improvements by the Association 19
Section 5.04 Utilities 20
Section 5.05 Mold and/or Mildew 20

ARTICLE VI RESTRICTIONS ON USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS 21
Section 6.01 Rules and Regulations of the Association 21
Section 6.02 Restrictions on Use 21
Section 6.03 Right of Access 24
Section 6.04 Limitation of Liability 24
Section 6.05 Abatement of Violations 25
Section 6.06 Failure of the Association to Insist on Strict Performance; No Waiver 25
Section 6.07 Use by Declarant 25

ARTICLE VII RIGHTS OF MORTGAGEES 26
Section 7.01 Notification of Mortgagees Required 26
Section 7.02 Right of Inspection 26
Section 7.03 Required Reserve Funds and Working Capital Fund 26
Section 7.04 Priority of Mortgagees 27
Section 7.05 Request for Protection by Mortgagees 27
Section 7.06 Consent of Mortgagees 28

ARTICLE VIII CASUALTY LOSS AND INSURANCE 28
Section 8.01 Responsibility of Owners; Separate Insurance Coverage 28
Section 8.02 Insurance to be Maintained by the Association 29
Section 8.03 Governing Provisions 31
Section 8.04 Premiums and Deductibles 32
Section 8.05 Insurance Trustee 32
Section 8.06 Loss to Common Elements Only 33
Section 8.07 Loss to Common Elements, Limited Common Elements and/or Units 34
Section 8.08 Estimates of Repair; Plans and Specifications; Payment of Assessments 35

ARTICLE IX CONDEMNATION 36
Section 9.01 Condemnation Considered a Casualty Loss 36
Section 9.02 Partial Condemnation 36
Section 9.03 Association Appointed As Attorney-In-Fact for Owners 38

ARTICLE X TERMINATION 38
Section 10.01 Destruction of the Condominium Property 38
Section 10.02 Termination by Consent 40
Section 10.03 The Association Appointed as Attorney-In-Fact for Owners 40

ARTICLE XI AMENDMENT 40
Section 11.01 Amendments by Declarant 40
Section 11.02 Amendments by Owners 41

Section 11.03 Effectiveness of Amendments 41

ARTICLE XII CONTROL OF THE ASSOCIATION 42
Section 12.01 Election of Board of Directors 42
Section 12.02 Notice of Meeting 42
Section 12.03 Status of Unsold Units 42
Section 12.04 Professional Management and Other Contracts 42

ARTICLE XIII LEASING 43
Section 13.01 General 43
Section 13.02 Leasing Provisions 43
Section 13.03 Liability for Assessments, Use of Common Elements and Compliance with Master Deed, Bylaws, and Rules and Regulations 44
Section 13.04 Leasing Restrictions 45
Section 13.05 Applicability of this Article 47

ARTICLE XIV MISCELLANEOUS 47
Section 14.01 Rights and Powers of Successors and Assignees 47
Section 14.02 Headings 47
Section 14.03 Gender/Number 47
Section 14.04 Exhibits 47
Section 14.05 Invalidity and Severability 47
Section 14.06 Interpretation 47

EXHIBITS

Exhibit "A" Legal Description of Property

Exhibit "B" By-Laws of the Association

Exhibit "C" Charter

Exhibit "D" Plat of Belle Meade Court Condominium

Exhibit "E" Percentage of Each Unit's Undivided Ownership Interest in the Common Elements and Voting Percentage

Exhibit "F" Easements and Restrictions of Record

Exhibit "G" Rules and Regulations

MASTER DEED ESTABLISHING
BELLE MEADE COURT CONDOMINIUM

THIS MASTER DEED is made this 22nd day of December, 2008, by KENNER DEVELOPMENT COMPANY, LLC, a Georgia limited liability company (the "Declarant"), pursuant to the provisions of the Tennessee Horizontal Property Act, Tenn. Code Ann. §§ 66-27-101 et seq. (the "Act"), for the purpose of forming a condominium and establishing certain easements, covenants and restrictions to run with the land:

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain real property located in the City of Nashville, Davidson County, Tennessee, more particularly described on Exhibit A attached hereto on which will be constructed one (1) building containing six (6) levels, containing sixty-five (65) Units and certain other improvements in accordance with the plat of Belle Meade Court Condominium, a copy of which is included in Exhibit D attached to this Master Deed (the "Property" or "Condominium Property");

WHEREAS, it is the desire and intent of the Declarant, by recording this Master Deed, to establish a Condominium (as defined in the Act) to be known as BELLE MEADE COURT CONDOMINIUM under the provisions of the Act and to impose upon the real property covered hereby mutually beneficial restrictions under a general plan for the benefit of all of the Units contained therein and the owners thereof;

NOW, THEREFORE, Declarant, upon recording hereof, does submit the Land, together with the improvements thereon, and owned by the Declarant in fee simple absolute to the provisions of the Tennessee Horizontal Property Act to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, improved and in any other manner utilized subject to the provisions of said Act and subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations set forth in this Master Deed, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property and the division thereof into condominium ownership and all of which shall run with the land and shall be binding on all parties (including Owners as hereinafter defined) having or acquiring any right, title or interest in the Property or any part thereof, and shall be for the benefit of each Owner of any portion of the Property or any interest therein, and shall inure to the benefit of and be binding upon each successor in interest to the Owners thereof.

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Certain terms as used in this Master Deed shall be defined as follows, unless the context clearly indicates a different meaning therefore:

(a) "Act" shall mean the Tennessee Horizontal Property Act, Tenn. Code Ann. §§ 66-27-101 et seq., as the same may be amended from time to time.

(b) "Association" shall mean Belle Meade Court Condominium Association, Inc., a nonprofit corporation organized pursuant to the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 48-51-101 et seq. as the same may be amended from time to time, of which all Owners shall be members and which corporation shall administer the operation, management, maintenance, control and administration of the Condominium Property. The Association will be formed pursuant to the Charter of Incorporation to be filed with the Secretary of State of Tennessee.

(c) "Board of Directors" or "Board" shall mean the Board of Directors of the Association, elected pursuant to the By-Laws of the Association.

(d) "By-Laws" shall mean the set of By-Laws, a copy of which is attached hereto as Exhibit B, recorded simultaneously with this Master Deed, providing for the self-government of the Condominium Property by the Association, and such amendments thereto as may be recorded from time to time.

(e) "Charter" shall mean the Charter of Belle Meade Court Condominium Association, Inc., a copy of which is attached hereto as Exhibit C.

(f) "Common Elements" shall mean and include the following:

(i) The Land;

(ii) The foundations and footings, bearing walls, perimeter walls, structural slabs, columns, beams and supports;

(iii) The roofs, lobbies, hallways, elevators, mechanical equipment, garbage, and storage areas designated as common, stairways and entrances, patios, balconies, terraces and exits or communication ways, some of which may be designated as Limited Common Elements;

(iv) The compartments or installations of central services such as ventilation, heating, power, light, electricity, fire protection, security, cold and hot water, plumbing, reservoirs, water tanks and pumps, sewer lines, flues, trash compactors, incinerators, and the like, and all similar devices and installations existing for common use, but excluding all compartments or installations of utilities and services which exist for private use in the Units;

(v) The premises and facilities, if any, used for the maintenance or repair of the Property;

(vi) Lawns, roadways, parking areas, landscaping, and central mail boxes;

(vii) All easements, rights or appurtenances affecting or relating to the use of the Condominium Property;

(viii) All other elements (other than the Units) desirable or rationally of common use or necessary to the existence, upkeep and safety of the Condominium Property;

(g) "Common Expenses" shall mean the expenses arising out of the ownership of the Common Elements for which the Owners are liable to the Association and shall include, but not be limited to, expenses of administration of the Condominium Property; expenses of insurance; expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation and betterment of the Common Elements and any portion of a Unit maintained by the Association; any valid charge against the Condominium Property as a whole; and expenses declared to be Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

(h) "Common Surplus" shall mean the excess of all the receipts of the Association including, but not limited to, assessments, rents, profits and revenues over the amount of the Common Expenses.

(i) "Condominium Documents" shall mean the Master Deed and all Exhibits hereto, the By-Laws, the Charter of the Association, as the same shall be amended from time to time and the Rules and Regulations of the Association.

(j) "Declarant" shall mean Kenner Development Company, LLC, a Georgia limited liability company, its successors and assigns, other than an Owner, who shall receive by assignment from the said Declarant all, or a portion of its rights hereunder as such Declarant, by an instrument expressly

assigning such rights as Declarant to such assignee and recorded in the Register's Office for Davidson County, Tennessee.

(k) "Land" shall mean the parcel or tract of real estate described in Exhibit A to this Master Deed, submitted to the provisions of the Act.

(l) "Limited Common Elements" shall mean and include the portions of the Common Elements designated as Limited Common Elements on the Plat and any amendment to the Plat or by the terms of this Master Deed. The Limited Common Elements shall include among any other property so designated, any balconies, patios or terraces immediately accessible from the Unit, and the heating and air conditioning equipment, chutes, flues, wires, conduit, bearing walls, bearing columns or any other fixture serving only that Unit.

(m) "Limited Common Expenses" shall mean the expenses arising from the maintenance or repair of the Limited Common Elements for which the Owners of the Units to which the Limited Common Elements are appurtenant shall be liable to the Association. The expenses related to the maintenance of the balconies or terraces may be assessed as a Limited Common Expense against the Owner whose Unit the balcony or terrace serves, except all structural repair or replacement of balconies or terraces shall be the responsibility and expense of the Association. Limited Common Expenses shall include, but not be limited to, the expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation, and betterment of the Limited Common Elements; and expenses declared to be Limited Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

(n) "Master Deed" shall mean this instrument and all Exhibits hereto as it, from time to time, may be amended.

(o) "Mortgage" shall mean a first lien Mortgage on one or more Units.

(p) "Mortgagee" shall mean a holder of a Mortgage who has given notice to the Association that it is the holder of a Mortgage affecting all or any part of the Condominium Property as hereinafter provided.

(q) "Occupant" shall mean any Person (i) staying overnight in a Unit for a total of more than thirty (30) days, either consecutive or nonconsecutive, in any calendar year, regardless of whether such Person is a tenant or the Owner of such Unit.

(r) "Owner" shall mean and refer to every person or entity who is a record owner of a Unit.

(s) "Person" shall mean any individual, corporation, firm, association, partnership, limited liability company, trust, or other legal entity.

(t) "Plat" shall mean the as-built Plat showing the Unit, the Common Elements and the Limited Common Elements of the Condominium Property attached hereto as Exhibit D, and made a part hereof for all purposes, as such Plat may from time to time be amended.

(u) "Property" or "Condominium Property" shall mean the Land and all improvements and structures erected, constructed or contained therein or thereon, including all buildings, and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners, submitted to the provisions of the Act under this Master Deed, as amended from time to time.

(v) "Rules and Regulations" shall mean those Rules and Regulations adopted from time to time by the Board of Directors of the Association that are deemed necessary for the enjoyment of the Condominium Property, provided they are not in conflict with the Act or the Condominium Documents. The initial Rules and Regulations are attached hereto as Exhibit G.

(w) "Unit" shall mean the parts of the Condominium Property as set forth in the Plat intended for the exclusive ownership and possession by an Owner, together with the undivided interest in the Common Elements and the Limited Common Elements, if any, assigned to each Unit as herein provided. The Units are identified on the Plat and shall consist of the volumes or cubicles of space which lie between the lower, upper and lateral or perimetrical boundaries described as follows:

(i) *Upper and Lower Boundaries*: The upper and lower boundaries extended to their planer intersections with the perimetrical boundaries as follows:

(1) The upper boundary shall be the plane of the upper surface of the material which constitutes the ceiling;

(2) The lower boundary shall be the plane of the upper surface of the subflooring material which serves as the Unit's floor. Any floor covering such as carpeting, vinyl, hardwood or ceramic tile is part of the Unit.

(ii) *Perimetrical Boundaries*: The perimetrical boundaries shall be the vertical planes of the exterior surfaces of the exterior windows and exterior doors, and the interior surfaces of the studs or raw walls of the perimeter wall of the Unit. All sheetrock, wall boards, including paint, wallpaper and light coverings, extended to their planer intersections with each other and with the upper and lower boundaries are part of the Unit.

Each Unit shall include all non-structural interior partition walls located within the boundaries of the Unit except such part as may comprise part of the Common Elements; the decorated surfaces of all boundary walls, ceilings and floors, including wallpaper, paint, interior brick surface, lathe, wallboard, plaster, carpeting, flooring and other finishing materials; all immediately visible fixtures, appliances, cabinets, and water and sewer pipes located within the boundaries of the Unit and serving only the Unit; and the mechanical systems and installations providing electrical power, gas, water, heating and air conditioning service to the Unit, including the individual compressor even though such equipment may be located outside the boundaries of the Unit, provided that no pipes, wires, conduits, ducts, flues, shafts and other facilities situated within such Unit and forming a part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of such Unit; and provided further that no bearing wall providing structural support and located within the boundaries of the Unit shall be deemed part of the Unit. If any chute, flue, duct, wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

ARTICLE II
PROPERTY SUBJECT TO THIS MASTER DEED

Section 2.01 **Description of Improvements and Identification of Units**. The Condominium Property shall consist of one (1) building containing six (6) levels of residential Units. The Condominium Property shall contain sixty-five (65) Units. A plat of the Land and improvements thereon and a graphic description of the improvements in which the Units are located, identifying each Unit by a number and/or letter so that no Unit bears the same designation as any other Unit, all in sufficient detail to identify the Common Elements, the Limited Common Elements and each Unit and their relative locations and approximate dimensions, are set forth in the Plat attached hereto as Exhibit D.

Section 2.02 **Amendment of Condominium Plat**. Declarant reserves the right to change the interior design and arrangement of any Unit, to alter the

boundaries between Units and to increase or decrease the number of Units so long as the Declarant owns the Units so altered. Changes in the boundaries between the Units, as hereinbefore provided, shall be reflected by an amendment to the Plat, and if necessary, an amendment to this Master Deed. An amendment to the Plat or the Master Deed reflecting an alteration of the boundaries of the Units owned by Declarant need be signed and acknowledged only by the Declarant and need not be approved by the Owners and Mortgagees, whether or not such approval may elsewhere be required herein; provided, however, that any change which shall result in a change in the undivided interest in Common Elements or Limited Common Elements or a change in the share of Common Expenses or Limited Common Expenses with respect to Owners of Units other than Declarant at the time of such change or which shall result in the alteration of boundaries of Units (other than the common walls separating the Units owned by the Declarant) may not be made without an amendment of this Master Deed approved by the Owners and Mortgagees in the manner elsewhere required herein.

Section 2.03 **Parking Spaces and Storage Spaces**. Each Owner shall have the right to purchase the right to use one or more assigned parking spaces and/or storage spaces located on the Condominium Property. Owners shall also have the opportunity to purchase the right to use assigned storage spaces to the extent such spaces have not been previously assigned by Declarant. There are only a limited number of storage spaces available. The parking and storage spaces shall be assigned by the Declarant. An Owner may assign the use of its assigned parking space or storage space to another Owner provided notice of such assignment is given to the Association. Use of the parking and storage spaces shall be in accordance with the Rules and Regulations of the Association. The assigned parking and storage spaces shall be identified on the plans maintained by Declarant, a copy of which shall be made available to the Association to be maintained with the books and records of the Association. The assigned parking spaces and storage spaces shall remain Common Elements, but the right to use such Common Elements shall rest exclusively with the Owner to whom Declarant has assigned such right.

Section 2.04 **Balconies, Patios or Terraces**. Each Owner shall be entitled to the exclusive use of any exterior balcony, patio or terrace directly accessible from his Unit, but such right shall not entitle an Owner to construct anything thereon or to change any structural part thereof. The balcony, patio or terrace shall be deemed to be a Limited Common Element appurtenant to the Unit(s) from which it is directly accessible, and costs and expenses related to the balconies, patios or terraces shall be assessed against the Owner to whose Unit the balcony, patio or terrace attaches as a Limited Common Element except as provided in Section 1.01 (m) hereof.

Section 2.05 **Easements and Restrictions**. The Units, Common Elements and Limited Common Elements shall be, and the same are hereby

declared to be subject to the restrictions, easements, conditions and covenants prescribed and established in the Condominium Documents governing the use of said Units, Common Elements and Limited Common Elements in setting forth the obligations and responsibilities incident to ownership of each Unit and its appurtenant undivided interest in the Common Elements. Units, Common Elements and Limited Common Elements are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the Condominium Property, which easements and restrictions are described on Exhibit F attached hereto. Additional easements established hereunder include the following:

(a) Utility Easements. Utility easements are reserved throughout the whole of the Property, including Units, as may be required for utility services (including, without limitation, water, sewer, gas, electricity, telephone and cable television) in order to adequately serve the Condominium Property.

(b) Utility Equipment. There may be utility equipment which is appurtenant to the Units, but which is located on the Common Elements. An easement is hereby reserved in favor of each Unit for the purpose of placement, maintenance, repair and replacement of said utility equipment by Declarant and the Owners of the Unit; provided that no utility equipment shall be placed on any part of the Common Elements or Limited Common Elements other than the present location unless the written approval of the Declarant or the Association shall have been first obtained.

(c) Easements for Ingress and Egress. The Common Elements shall be, and the same are hereby declared to be subject to a perpetual nonexclusive easement of way over all roads, parking areas, walkways, halls, stairways, elevators, and other common areas in favor of all Owners for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said Owners, subject to all restrictions in the Condominium Documents.

(d) Easement for Use of Leased or Acquired Property. Each Owner shall have a nonexclusive easement for use of any property hereafter acquired by the Association for the common benefit of the Owners by purchase, lease or otherwise for all normal and proper purposes for which the same are reasonably intended, subject to all restrictions in the Condominium Documents and the Rules and Regulations.

(e) Easements for Encroachments. To the extent that any Unit, Common Element or Limited Common Element encroaches on any other Unit, Common Element, or Limited Common Element, whether by reason of any deviation from the Plat in the original construction, repair, renovation,

restoration or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, a valid easement shall exist for the encroachment and/or the maintenance of the same, so long as the encroaching Unit, Common Element or Limited Common Element stands. This easement, however, shall not relieve an Owner of liability for his or his agent's negligence, intentional acts or willful and intentional misconduct in causing the encroachment. In the event any Unit, any adjoining Unit, or any adjoining Common Elements or Limited Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements or Limited Common Elements upon any Unit, or encroachment of any Unit upon any other Units, Common Elements or Limited Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

(f) Easement of Support. Each Unit and the Common Elements and Limited Common Elements shall have an easement of support from every other Unit, Common Elements or Limited Common Elements which provide such support.

(g) Easement for Use of Limited Common Elements. Each Owner of the Limited Common Elements shall have an easement for the repair, maintenance and upkeep of the Limited Common Elements and his Unit, and for ingress and egress to and from the Limited Common Elements, for so long as the Limited Common Elements exist. The aforesaid easement shall be for the benefit of each Owner to which the Limited Common Element is appurtenant.

(h) Easements Appurtenant to Units. The easements and other rights created herein for the Owners shall be appurtenant to the Unit of that Owner and all conveyances of title to the Unit shall include a conveyance of the easements and rights as are herein provided even though no specific reference to such easements and rights appear in such instrument. The Owners do hereby designate the Declarant and/or the Association as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purpose of evidencing all such easements created by the provisions hereof.

Section 2.06 Ownership of Common Elements. Each Owner shall own an undivided interest in the Common Elements with all other Owners, and, except as otherwise limited in this Master Deed, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of the Unit as herein provided, without hindering or encroaching upon the lawful rights of the

other Owners, which rights shall be appurtenant to and run along with the Units. The extent or amount of such ownership shall be expressed by a percentage relating to each Unit and shall remain constant, unless changed in accordance with the provisions of Section 2.02 hereof or by the unanimous approval of all Owners and Mortgagees affected hereby. The percentage ownership in the Common Elements relating to each Unit is set forth on Exhibit E attached hereto and has been calculated based on square footage.

Section 2.07 **Rights in or to Limited Common Elements**. The Limited Common Elements appurtenant to the Unit shall be as described in this Master Deed or shown on the Plat. The description shall be expressed by identifying the type of Limited Common Elements which are appurtenant to the Unit, if any, and the Owners of such Units shall have the exclusive right to use such Limited Common Elements so designated or described unless changed by the Declarant as permitted in Section 2.02 hereof or by the unanimous approval of the Owners of the Units to which Limited Common Elements are appurtenant and their respective Mortgagees. Each Owner of a Unit to which the Limited Common Element is appurtenant shall have the right to use the Limited Common Element for all purposes incident to the use and occupancy of his Unit as herein provided without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run with the Units to which the Limited Common Elements are attached.

ARTICLE III
ORGANIZATION AND MANAGEMENT

Section 3.01 **Management of the Condominium Property**. Operation and administration of the Condominium Property shall be performed by BELLE MEADE COURT CONDOMINIUM ASSOCIATION, INC., a Tennessee nonprofit corporation. The powers and duties of the Association shall include those set forth in the Act, the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 45-51-101 et seq., this Master Deed, the Charter and the By-Laws, as the same may be amended from time to time.

Section 3.02 **Members**. The members of the Association shall consist of all record Owners of the Units. Change of membership in the Association shall be established by recording in the public records of Davidson County, Tennessee, the deed or other instrument establishing record title to a Unit in the Condominium Property, and the delivery to the Association of a certified copy of such instrument, the Owner designated by such instrument thereby becoming a record Owner and a member of the Association. Membership of the prior Owner shall thereby be terminated. All present and future Owners, tenants and occupants of the Units shall be subject to and shall comply with the provisions of the Master Deed, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The votes for a Unit shall be cast by the record Owner thereof or the duly

authorized proxy of the record Owner in the manner provided in the By-Laws. Each Owner is entitled to the number of votes for each Unit owned by him as set forth in Exhibit E attached hereto.

Section 3.03 By-Laws. The By-Laws of the Association shall be in the form attached as Exhibit B to this Master Deed, and may be amended from time to time as set forth therein.

ARTICLE IV
ASSESSMENTS

Section 4.01 **Liability, Lien and Enforcement**. The Association is given the authority to administer the operation and the management of the Condominium Property, it being recognized that the delegation of such duties to one entity is in the best interest of the Owners of all Units. To provide the funds necessary for such proper operation, the Association is hereby granted the right to make, levy, and collect annual assessments against the Owners of all Units to pay Common Expenses and such other expenses which the Association is authorized to incur under the terms and conditions of this Master Deed. The Association is also authorized to make, collect and levy assessments against Owners for reimbursement of expenses the Association is caused to incur by reason of any act of the Owner, his family members, guests, invitees or tenants for damages of any nature and for penalties for rules violations. In furtherance of said grant of authority to the Association to make, levy and collect assessments to pay the costs and expenses for the operation and management of the Condominium Property, the following provisions shall be effective and binding upon the Owners of all Units.

Section 4.02 **Assessments**.

(a) All assessments for the payment of Common Expenses shall be levied annually against the Owners of all Units, and unless specifically otherwise provided for in this Master Deed, each Owner of a Unit and his Unit shall bear the same percentage share of such assessment as the percentage share of ownership for the undivided interest in the Common Elements appurtenant to said Unit. The assessments for Common Expenses shall be payable over the course of the year in advance monthly installments commencing on the date of purchase of a Unit or in such other installments and at such times as may be determined by the Board of Directors of the Association.

(b) Assessments for the payment of Limited Common Expenses may be levied against the Owners of those Units to which the Limited Common Elements are appurtenant if the Board of Directors determines that it is the most equitable method of assessment for Limited Common Expenses. The Limited Common Expenses may also be included in Common Expenses and

assessed in the same proportion as Common Expenses if the Board of Directors chooses this method of assessment. The assessments for Limited Common Expenses, if any, shall be payable in such installments and at such times as may be determined by the Board of Directors of the Association.

(c) The Association may assess the Owners of Units for the repair and maintenance of various components of the Common Elements or Limited Common Elements based on the usage of any component of the Common Elements or Limited Common Elements. Such assessments shall not be included in the assessment for Common Expenses, but shall be payable in such manner and at such times as may be determined by the Board of Directors of the Association.

Section 4.03 **Annual Budget**. Within sixty (60) days prior to the beginning of each calendar year, the Board of Directors of the Association shall adopt a proposed annual budget for such calendar year, and such budget shall project the amount of funds for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Property, including reasonable allowances for contingencies and reserves therefor, in accordance with the Act and this Master Deed. Said budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Within thirty (30) days after adoption of such annual budget by the Board of Directors of the Association, copies of said budget shall be made available to each Owner.

Should the Board of Directors at any time determine in the sole discretion of said Board of Directors that the assessments levied are or may prove to be insufficient for any reason including emergencies and non-payment of any Owner's assessment, the Board of Directors shall have authority to levy such additional assessments as it shall deem necessary in accordance with the applicable provisions of the Condominium Documents and the Act.

Section 4.04 **Omission of Assessment**. The omission by the Association, before the expiration of any year, to fix the assessments for that or the next year shall not be deemed a waiver or modification in any respect of the provisions of this Master Deed, or a release of any Owner from the obligation to pay assessments or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed.

Section 4.05 **Payment of Common Expenses and Limited Common Expenses by Owners**. All Owners shall be obligated to pay any assessment for Common Expenses and Limited Common Expenses adopted by the Board of Directors pursuant to the terms of this Article IV. No Owner may exempt himself from liability for his contribution toward Common Expenses or Limited

Common Expenses by waiver of the use or enjoyment of any of the Common Elements, Limited Common Elements or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against his Unit subsequent to a sale or other conveyance by him of such Unit. The purchaser of a Unit shall be jointly and severally liable with the selling Owner for all unpaid assessments against the latter up to the time of conveyance without prejudice to the purchaser's right to recover from the selling Owner the amounts paid by the purchaser therefor. Whenever any Unit may be sold or mortgaged by the Owner thereof, which sale shall be concluded only upon compliance with the other provisions of this Master Deed, the Association, upon written request of the Owner or purchaser of such Unit, shall furnish to the Owner, the purchaser or any proposed Mortgagee, a statement verifying the status of the payment of any assessment which shall be due and payable to the Association by the Owner of such Unit. Any purchaser or proposed Mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement. In the event that a Unit is to be sold or mortgaged when any assessment is outstanding against the Owner of such Unit and such assessment due the Association is in default, the purchase or mortgage proceeds shall first be paid by purchaser or Mortgagee to the payment of any delinquent assessment or installment due the Association before the payment of the proceeds to or on behalf of the selling Owner.

Section 4.06 **Default in Payment of Assessments**.

(a) The payment of any assessment or installment thereof due the Association shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due the Association shall bear interest at the greater of (i) the maximum legal rate on judgments or (ii) 12%, but not to exceed the maximum rate allowed under applicable law (the "Interest Rate"), and such late fees and penalties provided in the Rules and Regulations of the Association, until such delinquent assessment or installment and all interest due thereon has been paid in full. The Association shall have a lien against Units for delinquent assessments. Said lien shall secure and does secure the monies due for all assessments then or thereafter levied against the Unit, and such lien shall also secure interest, if any, which may be due on the amount of any delinquent assessment owing the Association. Said lien shall also secure all costs and expenses, including late penalties and attorneys' fees incurred by the Association in collecting delinquent assessments and enforcing the lien upon said Unit and its appurtenant undivided interest in the Common Elements or Limited Common Elements. The lien granted to the Association may be foreclosed in the same manner as real estate mortgages in the State of Tennessee but the Association shall give reasonable advance notice of its

proposed action to the Owner, the Mortgagee and all other lienholders of record of the Unit. The lien granted to the Association shall further secure such advances for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to protect and preserve its lien, and the Association shall further be entitled to interest at the Interest Rate on any such advance made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Unit or who may be given or acquire a mortgage, lien or other encumbrance thereon are hereby placed on notice of the lien rights granted to the Association and shall acquire such interest in any Unit expressly subject to the lien.

(b) The lien herein granted to the Association shall be effective from and after the time of recording of this Master Deed in the Register's Office for Davidson County, Tennessee. No further recordation of any claim of lien for assessment under this section is required. Such lien shall include assessments, late fees, penalties and other charges imposed by the Association for violations of this Master Deed, the By-Laws and the Rules and Regulations, and shall include interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided.

Section 4.07 **Election of Remedies**. Institution of a suit at law to collect payment of any delinquent assessments shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to it. Nor shall proceeding by foreclosure to effect such collection be deemed to be an election precluding the institution of a suit at law to collect any sum then remaining owing to the Association. The Association shall be entitled to bid at any sale held in connection with the foreclosure of the assessment lien and may apply as a cash credit against its bid all sums secured by the lien enforced.

Section 4.08 Power of Sale to Enforce Assessment Lien.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Owners set forth in this Master Deed by Owners, their successors and assigns, the receipt of which is hereby acknowledged, and to secure the payment of assessments for Common Expenses, and other assessments, assessed against an Owner by the Association as provided in this Master Deed and By-Laws, interest, late charges and attorney fees as provided herein, hereinafter collectively referred to as the "Secured Charges," a lien is expressly retained in favor of the Association on each and every Owner's Unit and prorata interest in the Common Elements.

(b) For the purpose of better and more effectually securing the Secured Charges, rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of the Secured Charges, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto Charles B. Robbins, Trustee, his successors and assigns, their respective Units with the appurtenances, estate, title and interest thereto belonging upon the uses and trusts set forth in this Section 4.08.

(c) Trustors agree (i) to pay the Secured Charges when due, as provided in this Master Deed; (ii) to pay, discharge, or remove, any and all liens (except a first mortgage or deed of trust) which may be hereafter placed against their Unit and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; (iii) to keep their respective Units in good repair and preservation; (iv) to comply with all of the terms and conditions of this Master Deed and By-Laws and all rules and regulations of the Association; and (v) to pay upon demand of Trustee or the Association, all the costs and expenses, together with reasonable attorneys' fees, of any court appearance or other proceedings required by Trustee, his successors or the Association to enforce any provision of this Master Deed and By-Laws or any rule and regulation of the Association. If any Trustor fails to do any of these things, then Trustee or the Association may do any or all of these things, and the amounts so paid shall bear interest at the highest rate allowed under applicable laws in effect from time to time from the day of payment and shall become a part of the Secured Charges secured hereby.

(d) If a Trustor shall pay the Secured Charges when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the Secured Charges with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty days notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee to sell said Unit at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the statutory right of redemption, the equity of redemption, homestead, dower and all exemptions and rights of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of said property, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, to the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided, including reasonable attorneys' fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien;

(2) Second, to the payment of all unpaid Secured Charges with respect to such Unit;

(3) Third, the residue, if any, will be paid to the Owner of such Unit, his order, representatives or assigns;

(e) In the case of the death, absence, inability, or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required or for any other reason, the Association is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

ARTICLE V
MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY

Section 5.01 **The Association's Obligation to Repair.**

(a) The Association acting through the Board of Directors shall be responsible for the maintenance, repair and replacement of the following, the cost of which shall be charged to all Owners as a Common Expense:

(i) The Common Elements, which by definition excludes the surfaces of all interior walls, floors, ceilings, entrance doors, and windows of a Unit;

(ii) Incidental damage caused to a Unit by any work done by the Association;

(iii) Portions of Common or Limited Common Elements contained in the Units contributing to the support of the building, including outside walls and load bearing columns, excluding, however, interior wall, ceiling and floor surfaces; and

(iv) The Association shall be responsible for the maintenance, repair and replacement of the exterior doors and windows of the Unit, including the door frames, the window frames and related structures, all of which are part of the Unit, the cost of which shall be assessed against the Owner as a special assessment.

(v) The Association acting through the Board of Directors also shall be responsible for the maintenance, repair and replacement of the Limited Common Elements, the cost of which shall be charged to the Owners of Units to which said Limited Common Elements being maintained repaired or replaced are appurtenant, as a Limited Common Expense, except as follows:

(1) Owners shall have the responsibility and bear the expense of the maintenance and repair of Limited Common Elements as provided in Section 5.02;

(2) Owners with balconies, patios or terraces shall maintain their balconies, patios or terraces in an orderly and clean condition. All structural repair or replacement of balconies, patios or terraces shall be the responsibility and expense of the Association.

(vi) If an Owner fails to maintain and repair his Unit or any Limited Common Element as required by this Master Deed, the Association may perform such maintenance and repair and assess the Owner for all expenses incurred, together with up to a twenty percent (20%) service charge for the Association's services.

(b) This Section 5.01 shall not relieve an Owner of liability for damage to the Common Elements, Limited Common Elements, a Unit of another person, adjacent property or any other property caused by the Owner, his family members, guests, invitees, lessees or licensees as a consequence of an accident or the negligence, recklessness or willful misconduct of such person. The cost of repair for any damage so caused by the Owner, his family members, guests, invitees, lessees or licensees, shall be a special assessment against the Owner.

Section 5.02 Each Owner's Obligation to Repair.

(a) Except for those portions of the Condominium Property which the Association is required to maintain and repair, each Owner shall, at such Owner's expense, maintain his Unit in good tenantable condition and repair, and shall be responsible for the repair, maintenance and replacement, if necessary, of the following items in his Unit:

(i) The fixtures and equipment in his Unit, including the refrigerator, stove and all other appliances within the Unit; drains, sinks, plumbing and plumbing fixtures and connections within the Unit and serving only the Unit; electrical panels, wiring, outlets and electric fixtures within the Unit; interior doors, interior surfaces of the window frames, screening and glass; and interior surface of all exterior

doors; all wall coverings including paint, wallpaper and light coverings; and all floor coverings, including carpeting, hardwood, vinyl and ceramic tile within a Unit.

(ii) The plumbing, heating, air conditioning and electrical systems serving only that Unit, whether located within or without the boundary of that Unit, including the fuse boxes, wiring, flues, and all other plumbing, electrical, gas or mechanical systems. In the event any such system or a portion thereof is within another Unit or requires access to another Unit, the repair, maintenance or replacement thereof shall be performed by the Association, and the cost thereof shall constitute an assessment against the Owner responsible therefor.

(b) Each Owner agrees as follows:

(i) To perform all maintenance, repairs and replacements which are his obligations under subparagraph (a) of this Section 5.02;

(ii) To pay all utilities as herein provided and all taxes levied against his Unit;

(iii) Not to make, or cause to be made, repairs to any plumbing, heating, ventilation or air conditioning systems located outside his Unit but required to be maintained by him under subparagraph 5.02(a)(ii), except by licensed plumbers, electricians or heating and air conditioning professionals authorized to do such work by the Association or its delegate;

(iv) Not to make any addition or alteration to the Unit or to the Common Elements or Limited Common Elements or to do any act that would impair the structural soundness, safety or overall design scheme of any part of the Condominium Property or that would impair any easement or right of an Owner without the prior written consent of the Association and all Owners affected thereby;

(v) Not to make any alteration, addition, improvement, decoration, repair, replacement or change to the Common Elements, Limited Common Elements, or to any outside or exterior portion of the Unit, excluding any alteration or additions made pursuant to the procedure described in subparagraph (iv) above and including, but not limited to, altering in any way exterior doors, patios, balconies or terraces, affixing outshutters to windows or painting any part of the exterior part of the Unit, without the prior written consent of the Association; provided that if such consent is granted, the Owner shall use only a contractor approved by the Association, who shall comply with all Rules and Regulations with respect to the work which may be

adopted by the Association, and the Owner shall be liable for all damages to another Unit or to the Common Elements or Limited Common Elements caused by any contractor employed by such Owner or by the subcontractors or employees of such contractor, whether said damages are caused by negligence, accident, or otherwise; and

(vi) To promptly report to the Association any defects or needed repairs for which the Association is responsible.

(c) The Association shall be obligated to answer any request by an Owner for any required approval of a proposed addition, alteration or improvement (by painting or otherwise) within forty-five (45) days after such request, but its failure to do so within the stipulated time shall not constitute a consent of the Association to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Association, without, however, it incurring any liability on the part of the Board of Directors or any of them or the Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim of injury to a person or damage to property arising therefrom. The review by the Association under this Section 5.02 shall in no way make the Association liable for any alterations, additions, or improvements by any Owner. Rather, such review is for purposes of aesthetics and control only. The Board of Directors shall have the right to appoint a committee to make recommendations to the Board regarding any request for review; however, the Board is not obligated to appoint a committee and is not obligated to follow the recommendation of the Committee. The provisions of this section shall not apply to Units owned by the Declarant until a deed for such Unit has been delivered to a purchaser other than Declarant.

Section 5.03 Alterations, Additions and Improvements by the Association. Except in the case of loss or damage to the Common Elements or Limited Common Elements as contemplated by Article VIII of the Master Deed, the Association shall not make any material structural alterations, capital additions or capital improvements to the Common Elements or Limited Common Elements with a cost in excess of $100,000 (such sum to be increased annually by the percentage increase in *The Consumer Price Index* published by the Bureau of Labor Statistics of the United States Department of Labor, US City Average, All Items or if such index is not available a comparable index selected by the Board of Directors of the Association) (other than for the purpose of replacing, restoring or rehabilitating portions of the Common Elements or Limited Common Elements in accordance with the Master Deed) unless the same is authorized by the Board of Directors of the Association and ratified by the affirmative vote of the voting members casting not less than 75% of the total votes of the members of the Association present at any

regular or special meeting of the Owners called for that purpose at which a quorum is present and approved by a majority of the Mortgagees eligible to vote therefor. The cost of the foregoing shall be assessed against the Owners of Units as provided in Article IV hereof except as otherwise provided in this Section 5.03. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Owners requesting the same, then the cost of such alterations or additions shall be assessed against and collected solely from the Owners exclusively, or substantially exclusively, benefiting therefrom, and the assessment shall be levied in such proportions as may be determined to be fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively, or substantially exclusively, benefit Owners requesting the same, said alterations and additions shall be made only when authorized by the Board of Directors and ratified by not less than 75% of the total votes of the Owners exclusively, or substantially exclusively, benefiting therefrom. Alterations, improvements or repairs of an emergency nature may be made upon authorization by a vote of the majority of the Directors available for consultation if the same is necessary and in the best interest of the Owners.

Section 5.04 **Utilities**. Each Owner shall be required to pay all charges for utilities serving that Unit, including electricity, cable television, and telephone service, used or consumed in his Unit. The utilities serving the Common or Limited Common Elements only shall be separately metered and paid by the Association as a Common or Limited Common Expense. The Association shall have authority, however, with regard to any utility, to use a common meter, pay the cost of such utilities used or consumed in the Units, and have the costs thereof apportioned among the Units based upon the Common or Limited Common Expense liability, use of the utility, or any other formula the Association may deem appropriate.

Section 5.05 **Mold and/or Mildew**. Mold and/or mildew can grow in any portion of the Property that is exposed to elevated levels of moisture. The Association and each Owner agree to: (i) regularly inspect the parts of the Property that they respectively maintain and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew and/or water intrusion (except when the water intrusion is part of the normal functioning of improvements and appliances such as showers, sinks, dishwashers and other similar appliances and improvements) and/or damage; (ii) upon discovery, immediately repair in a good and workman-like condition the source of any water intrusion in the parts of the Property that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Property that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Property that they respectively maintain in accordance with current industry-accepted methods. Notwithstanding the foregoing, the Association shall have the right, but not the obligation, to repair or replace any such building material, or remediate any such mold and/or mildew, located in any

area for which any Owner is responsible, at such Owner's expense. In addition, each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Property that they respectively maintain. Each Owner further agrees not to block or cover any of the heating, ventilation or air-conditioning ducts located in the Unit. Notwithstanding anything to the contrary herein, Declarant shall have no obligation to perform any invasive testing or inspections, maintenance or repairs in accordance with this Section 5.9 and shall not be held liable for any loss or damage caused by the failure of the Association or an Owner to perform their obligations herein.

ARTICLE VI
RESTRICTIONS ON USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 6.01 **Rules and Regulations of the Association**. The Association is authorized to promulgate, amend and enforce Rules and Regulations concerning the operation and use of the Condominium; provided that such Rules and Regulations are not contrary to or inconsistent with the Act and the Condominium Documents. A copy of the Rules and Regulations shall be furnished by the Board of Directors to each Owner prior to the time they become effective. All present and future Owners, tenants, and occupants of the Units and any person who uses any part of the Condominium Property in any manner, are subject to, and shall comply with the provisions of the Condominium Documents and the Rules and Regulations. The acquisition, rental or occupancy of a Unit or the use of any part of the Condominium Property by any person shall constitute his agreement to be subject to and bound by the provisions of the Condominium Documents and the Rules and Regulations, and such provisions shall be deemed to be enforceable as equitable servitudes and covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated in full in each and every deed of conveyance or lease thereof. The Association may promulgate enforcement provisions for violation of any Rule or Regulation by a member, his family members, guests, invitees, lessees or renters, including the payment of penalties for such violations.

Section 6.02 **Restrictions on Use**. The use of the Condominium Property is subject to the following restrictions:

(a) Each Unit in the Condominium is hereby restricted to residential use. The parking is restricted to the parking of passenger vehicles, which may include pick-up trucks, sport utility vehicles and motorcycles, that fit within defined striping and do not encumber the neighboring parking spaces.

(b) There shall be no obstruction of the Common Elements or Limited Common Elements, nor shall anything be kept or stored in the

Common Elements or Limited Common Elements (except balconies and terraces appurtenant to any Unit pursuant to the Rules and Regulations), nor shall anything be constructed on or planted in or removed from the Common Elements or Limited Common Elements, nor shall the Common Elements or Limited Common Elements in any other way be altered without the prior written consent of the Association.

(c) No immoral, improper, offensive or unlawful use shall be made of any Unit, Common Elements or Limited Common Elements, or any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium Property shall be observed.

(d) No Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in any increase of fire or hazard insurance premiums or the cancellation of insurance on any part of the Condominium Property, or which would be in violation of any law. No waste shall be committed to the Common Elements or Limited Common Elements.

(e) No sign of any kind shall be displayed to the public view on or from any part of the Condominium Property, without the prior written consent of the Board of Directors of the Association, except signs temporarily used by the Declarant in the selling or leasing of the Units.

(f) No noxious or offensive activities shall be carried on, nor shall any outside lighting or sound speakers or other sound producing devices be used, nor shall anything be done, on any part of the Condominium Property which in the judgment of the Board of Directors of the Association, may be or become an unreasonable annoyance or nuisance to the other Owners.

(g) No Owner shall cause or permit anything to be placed on the Common Elements or Limited Common Elements immediately surrounding the Unit. No sign, awning, canopy, window air conditioning unit, shutter, or other fixture shall be affixed to or placed upon the exterior walls or roof of any building on the Limited Common Elements or any part of the Common Elements, without the prior written consent of the Board of Directors of the Association. The location of any satellite television dishes is subject to the provisions of Section 24 of the Rules and Regulations.

(h) No clothes, sheets, blankets, laundry of any kind, holiday lights or lighted signage or other articles shall be hung out or exposed from or on any part of the Common Elements or Limited Common Elements. The Common Elements and Limited Common Elements shall be kept clear of rubbish, debris and other unsightly materials.

(i) Other than the Declarant, no Owner, occupant, or any other person may replace carpeting with a tile, marble, vinyl, hardwood floor, or other hard surfaced flooring material, on the interior floor of a Unit which is located above another Unit without first obtaining written approval of the Declarant or the Board of Directors. Among other factors, the Declarant or the Board, as applicable, may consider whether the change will cause noise to any Unit below which will exceed the average noise level in Units below Units with carpeted floors and that the weight of such proposed flooring is appropriate and will not cause problems to the structure of subflooring.

The Owner applying for such approval shall provide the Declarant or the Board, as applicable, with information regarding these factors, as well as other information requested by the Declarant or the Board regarding the proposed flooring and its effect; provided, however, the noise level requirements shall be considered to be met if the Owner provides a sound transmission test that the proposed flooring will create a noise level less than a standard level set by reasonable regulation of the Declarant or the Board, as applicable. Notwithstanding anything to the contrary stated herein, at least seventy-five percent (75%) of all hardwood surfaces must be covered by area rugs or carpet.

(j) Applicable building codes require that any clothes dryer installed in the Unit must have specified venting characteristics. Accordingly, Owners may replace their clothes dryers only with dryers meeting the required building code specifications and any other applicable statutes, ordinances, regulations or other requirements of the Metropolitan Government of Nashville and Davidson County, Tennessee.

(k) Two or more adjoining Units may be used as a single Unit subject to the use restrictions of this Section 6.02. The Common Elements located between and separating two or more adjacent Units used together may be altered or removed to afford ingress and egress to and from such Units to enhance the use of such Units as a single Unit. The Owner's right to use this portion of the Common Elements shall be pursuant to a license agreement with the Association subject to the following conditions:

(1) The expense of making such alterations shall be paid in full by the Owner or Owners making such alterations;

(2) In the event such Units shall cease to be used as a single Unit, the Owner or Owners shall pay the full expense of restoring such Common Elements to their condition prior to such alterations; and

(3) The Owner must obtain the prior written consent of the Board of Directors of the Association to such alterations. The Board of

Directors may require plans prepared by a licensed architect as a condition to an application for such approval.

Section 6.03 **Right of Access**. Each Owner grants a right of access to his Unit to the Association, and any other person authorized by the Association for the purpose of making inspections and for the purpose of correcting any condition originating in his Unit and threatening other Units, Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements within his Unit, if any, or to correct any condition which violates the provisions of any Mortgage covering another Unit, or to enforce any provision of the Condominium Documents, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of an emergency, such right of entry shall be immediate whether the Owner is present at the time or not. Each Owner further grants an easement and right of access to his Unit to the Declarant or his agent, or other authorized representative who is not Declarant's agent, for the purpose of (i) making all repairs required by any warranty delivered to the Owner at the closing of his Unit or to resolve any claim of such Owner; and (ii) making repairs to other Units or to the Common Elements or Limited Common Elements. To the extent that damages are inflicted on the Common Elements, Limited Common Elements or any Unit through which access is taken, the Owner, Declarant or the Association, if it caused the same, shall be liable for the prompt repair thereof.

Section 6.04 **Limitation of Liability**. The Association shall not be liable for any failure of water or power supply, telephone, security, fire protection or other service to be obtained by the Association or paid for out of the Common Expense funds, for problems resulting from the operation or lack of operation of sewer lines servicing the Condominium Property, or for injury or damage to a person or property caused by the natural elements or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements, Limited Common Elements or from any wire, pipe, drain, conduit, appliance or equipment, however, this provision does not relieve the Association from maintenance responsibility or for damage to the Units or Limited Common Elements arising from or related to water intrusion from the Common Elements on account of maintenance or lack thereof. The Association shall not be liable to the Owner of any Unit for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements or Limited Common Elements. The Association does not warrant security or control of access to the Condominium. No diminution or abatement of the Common Expense assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, Limited Common Elements or to any Unit, or from any action taken by the Association to comply with any law or ordinance or with the order or directive of any municipal or other

governmental or judicial authority or for the dispossession of the Owner by reason of fire or other casualty, except to the extent covered by insurance.

Section 6.05 **Abatement of Violations**. The violation of any Rule or Regulation adopted by the Board of Directors of the Association or breach of the provisions of the Condominium Documents, shall give the Declarant, the Association or any Owner the right, in addition to any other right or remedy elsewhere available, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. All expenses of such actions or proceedings against a defaulting Owner, including court costs, attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest lawful rate on judgments until paid, shall be charged to and assessed against such defaulting Owner, and the Association shall have a lien for all of the same upon the Unit of such defaulting Owner, upon all of his additions and improvements thereto and a security interest under the Tennessee Uniform Commercial Code upon all of his personal property in his Unit or located elsewhere on the Condominium Property. Nothing herein contained shall prevent an Owner from maintaining such an action or proceeding against the Association and the expense of any action to remedy a default of the Association shall be a Common Expense if a court of competent jurisdiction finds the Association to be in default as alleged in such action or proceeding.

Section 6.06 **Failure of the Association to Insist on Strict Performance; No Waiver**. Failure of the Association to insist in any one or more instances upon the strict performance of any of the terms, covenants, conditions or restrictions of this Master Deed, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment from the future performance of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed to be a waiver of such breach and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board of Directors of the Association.

Section 6.07 **Use by Declarant**. Subject to the rights of the Mortgagees hereunder, neither the Owners nor the Board of Directors of the Association nor their use of the Condominium Property or application of this Master Deed shall interfere with the completion of the contemplated improvements and sales of the Units in the Condominium. Subject to the rights of the Mortgagees hereunder, the Declarant may make such use of the unsold Units, the Limited Common Elements and the Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, management office and model units, the showing of the Condominium Property and the Units therein, the display of signs thereon and therein. These Special Declarant Rights

exist so long as Declarant holds any Unit in the Condominium for sale in the ordinary course of business. The Declarant expressly reserves the right to lease any Unit which it may own in the Condominium Property on such terms as it may deem proper and desirable and may transfer Units subject to such lease.

Further, the Declarant reserves the right for itself or an affiliate an easement or the right to lease for a nominal fee space on the roof of the building to maintain through ownership or lease to a third party antenna or transmission or receiving equipment. This right survives the sale of the Units in the Condominium.

ARTICLE VII
RIGHTS OF MORTGAGEES

Section 7.01 **Notification of Mortgagees Required**. Any Mortgagee shall have the right to be given written notification by the Association of (a) any sixty (60) day default by the Owner of the Unit covered by the Mortgage in the payment of assessments or in any other provision of the Condominium Documents; (b) any loss to or taking of the Common Elements or Limited Common Elements if such loss or taking exceeds $10,000; (c) damage to a Unit covered by the Mortgage if the amount of such damage exceeds $1,000; (d) any condemnation of all or a portion of the Condominium Property; (e) a lapse or cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and (f) any proposed action that requires the consent of a specified percentage of Mortgagees if such Mortgagee has given notice to the Association of its interest in the Condominium.

Section 7.02 **Right of Inspection**. Mortgagees shall have the right to examine the Condominium Documents, the books and records of the Association or the Condominium Property and to receive annual reports, other financial data, and, upon request, an annual audited statement, within ninety (90) days following the end of any fiscal year of the Association.

Section 7.03 **Required Reserve Funds and Working Capital Fund**.

(a) Assessments levied by the Board of Directors of the Association shall include an adequate reserve fund for maintenance, repair and replacement of those Common Elements and Limited Common Elements that must be replaced or repaired on a periodic basis, and shall be payable in regular installments rather than by special assessments. Special assessments may be levied by the Board in the event that there is insufficient money in the reserve fund for the maintenance, repair or replacement of any portion of the Common Elements or Limited Common Elements.

(b) A working capital fund shall be established. Each Owner purchasing a Unit from the Declarant shall pay a one-time assessment equal

to two months' assessment at the time of closing of the purchase of the Unit to be used by the Association as working capital to pay for such start up costs of the Association as the Board of Directors sees fit.

Section 7.04 **Priority of Mortgagees**.

(a) Any lien which is or may be created hereunder upon any Unit, including, but not limited to, the lien created for assessments under Section 4.06 hereof and the right to foreclose the same is and shall be subject and subordinate to and shall not affect the rights of the holder of the indebtedness secured by any Mortgage upon such interest made in good faith and for value and recorded prior to the creation of the lien hereunder, provided that after the foreclosure of any such mortgage there may be a lien created pursuant to Section 4.06 hereof on the interest of the purchaser as an Owner after the date of such foreclosure sale to secure all assessments hereunder. After the date of such foreclosure sale, said lien, if any, shall be claimed and shall have the same effect and be enforced in the same manner provided herein.

Notwithstanding the above, the lien created pursuant to Section 4.06 hereof is prior to any Mortgage to the extent of the Common Expense assessments based on the annual budget which would have become due in absence of acceleration during the six months immediately preceding institution of an action to enforce the lien.

(b) No provision of this Master Deed, the Charter, the By-Laws or the Rules and Regulations shall be construed to grant to any Owner, or to any other party any priority over any rights of the Mortgagees of the Units pursuant to their Mortgages in the case of distribution to Owners of the insurance proceeds or condemnation awards for losses or a taking of Units or the Common Elements, the Limited Common Elements or any portion thereof.

(c) As provided in the Act, all assessments, property taxes and other charges imposed by any taxing authority which may become liens prior to a Mortgage, shall be separately assessed against and collected on each Unit as a single parcel, and not on the Condominium Property as a whole.

(d) No breach of the covenants, conditions or restrictions herein contained shall defeat or render invalid the lien of any Mortgage made in good faith and for value, but all of said covenants, conditions and restrictions shall be binding upon and effective against any Owner whose title is derived through foreclosure or otherwise.

Section 7.05 **Request for Protection by Mortgagees**. Whenever the holder of any Mortgage desires the benefit of the provisions of this Article VII to be

applicable to it, it shall serve written notice of such fact upon the Association, by registered or certified mail, addressed to the Association, and actually mailed to its address stated herein, identifying the Unit upon which it holds a Mortgage or identifying any Units owned by it, together with sufficient pertinent facts to identify any Mortgage which may be held by it. Said notice shall designate the place to which the notices are to be given by the Association to such Mortgagee.

Section 7.06 **Consent of Mortgagees**. Unless at least two-thirds (2/3) of the first Mortgagees and Owners give their consent, the Association or the membership thereof shall not:

(a) By act or omission seek to abandon or terminate the condominium established by this Master Deed;

(b) Change the pro rata interest or obligations of any individual Unit for the purpose of (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (ii) determining the pro rata share of ownership of each Unit in the Common Elements;

(c) Partition or subdivide any Unit in any manner inconsistent with the provisions of this Master Deed;

(d) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or

(e) Use hazard insurance proceeds for losses to any portion of the Property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such portion of the improvements on the Property.

The provisions of this Section 7.06 shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Owners where a larger percentage vote is otherwise required by the Act or the Condominium Documents for any of the actions contained in this Section 7.06.

ARTICLE VIII
CASUALTY LOSS AND INSURANCE

Section 8.01 **Responsibility of Owners; Separate Insurance Coverage**.

(a) The Owner of each Unit may, at his expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects, cabinets, counters, drywall, hardwoods, non load-bearing interior walls, and any other fixtures that are part or located within the Unit, as such term is

defined in Section 1.01(w) of this Master Deed, and any improvements and additions to the Unit made by such Owner after the initial sale of the Unit, and any other personal property belonging to or carried on the person of the Owner, or which may be stored in any Unit, or in or upon the Common Elements or the Limited Common Elements (collectively, the "Owner's Personal Property and Fixtures"), and may, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Unit or upon the Common Elements or Limited Common Elements. Risk of loss of or damage to any of Owner's Personal Property and Fixtures shall be borne by the Owner of each Unit, and not by the Association. All furniture, furnishings and personal property constituting a portion of the Common Elements or Limited Common Elements and held for the joint use and benefit of all Owners of Units shall be covered by such insurance as shall be maintained in force and effect by the Association as hereinafter provided. Each Owner shall be required to notify the Association of all improvements made by the Owner to his Unit, the value of which is in excess of $1,000. All insurance obtained by the Owner of each Unit shall, whenever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners, the Association or Declarant, and their respective servants, agents, employees and guests.

(b) Any Owner who obtains an individual insurance policy covering any portion of the Condominium Property other than personal property belonging to such Owner shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance. In the event casualty insurance maintained by an Owner causes a decrease in the amount of the insurance coverage maintained by the Association for the benefit of all Owners on a casualty loss to the Condominium Property by reason of proration or otherwise, the Owner so maintaining such insurance shall be deemed to have assigned to the Association the proceeds collected on such policy for loss or damage to the Condominium Property and such proceeds shall be paid directly to the Association by the insurer. Any such insurance proceeds shall be applied and distributed by the Association in accordance with this Article VIII.

Section 8.02 Insurance to be Maintained by the Association.

(a) Hazard Insurance. The Association shall obtain and maintain at all times a policy or policies of multi-peril type hazard insurance, including insurance for such other risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects similar in construction, design and use, insuring the Condominium Property against loss or damage by the perils of fire, lightning and those perils contained in extended coverage, vandalism and malicious mischief

endorsements, and if the Condominium Property is located in an area identified by the Secretary of Housing and Urban Development as having special flood hazards, the Board shall, to the extent obtainable, insure the insurable property included in the Condominium Property against the perils of flood under the National Flood Insurance Act of 1968 and acts amendatory thereto. The amount of insurance coverage shall be determined on a replacement cost basis in an amount not less than 100% of the then current replacement cost of the improvements which constitute the Condominium Property, including the Common Elements, Limited Common Elements and the Unit as initially sold by Declarant (but excluding (i) land, foundations, and excavations, (ii) Owner's Personal Property and Fixtures and any other items for which an Owner is responsible for obtaining insurance pursuant to Section 8.01(a) above, and (iii) other items usually excluded from such insurance coverage). Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association or the Insurance Trustee (hereinafter defined), as trustee for the use and benefit of the individual Owners (without naming them) and their Mortgagees. Periodically, prior to the renewal of any such policy or policies of insurance, the Association may obtain an opinion or an appraisal from a qualified appraiser for the purpose of determining the full replacement cost of the Common Elements, the Limited Common Elements and the Units for the amount of insurance to be obtained pursuant hereto. The cost of any such opinion or appraisal shall be a Common Expense. All such policies of insurance shall comply with the provisions of Section 8.03 hereof and shall (i) contain standard mortgagee clause endorsements in favor of the Mortgagee or Mortgagees of each Unit, if any, as their respective interest may appear; and (ii) provide that the insurance shall not be invalidated by any act or neglect of any Owner.

(b) Public Liability and Property Damage Insurance. The Association shall obtain and maintain at all times a comprehensive policy or policies of public liability and property damage insurance in such amount (but not less than $1,000,000) and in such form as shall be required by the Association to protect said Association and the Owners of all Units which provide coverage for bodily injury and property damage resulting from the operation, maintenance or use of the Common Elements and Limited Common Elements and for legal liability resulting from employment contracts to which the Association is a party.

(c) Workmen's Compensation Insurance. The Association shall obtain and maintain at all times a policy or policies of workmen's compensation insurance to meet the requirements of the laws of the State of Tennessee.

(d) Fidelity Bonds. The Association shall obtain and maintain fidelity bonds for any person who either handles or is responsible for funds held or administered by the Association naming the Association as the obligee. The amount of the fidelity bond should cover the maximum funds that will be in the custody of the Association, but not less than the sum of three months' assessments on all Units plus the reserve funds of the Association.

(e) Other Insurance. The Association shall obtain and maintain such other insurance coverage as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interest of the Association and the Owners of all Units.

Section 8.03 Governing Provisions. All insurance obtained and maintained by the Association as provided in Section 8.02 above shall be governed by the following provisions:

(a) All policies shall (i) comply with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association as they shall apply to condominium loans; and (ii) be written with a company licensed to do business in the State of Tennessee and holding a financial rating of Class V or better and a general policyholders rating of "A" or better by Best's Insurance Reports or other then comparable rating. To the extent that the provisions of this Master Deed with respect to the maintenance of insurance shall conflict with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, then the requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association shall control and such requirements shall be complied with by the Association.

(b) Exclusive authority to adjust all claims under the policies hereafter in force on the Condominium Property shall be vested in the Association or its authorized representatives.

(c) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with the insurance purchased by the individual Owners or their Mortgagees.

(d) The Association shall be required to make every effort to secure insurance policies that will provide for the following:

(i) A waiver of subrogation by the insurer as to any claims against the Association, the Board of Directors, the Declarant or the Owners;

(ii) An agreement by the insurer that the insurance coverage cannot be terminated or materially changed without thirty (30) days prior written notice to the Association and the Mortgagee of each Unit;

(iii) The insurance coverage will be primary, even if an Owner has other insurance that covers the same loss; and

(iv) No act or omission by any Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

Section 8.04 **Premiums and Deductibles**. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense; except that the amount of increase over the usual premium occasioned by the use, misuse, occupancy or abandonment of a Unit or its appurtenances or of the Common Elements or Limited Common Elements by an Owner shall be assessed against that Owner. Any deductible incurred by reason of a loss or claim under any insurance policy purchased under this Article VIII shall be paid by the Association, unless such loss or claim was caused by any Owner, lessee or guest or invitee thereof or resulted from the use, misuse, occupancy, negligence or abandonment of a Unit or any portion thereof . In such event the Owner from whose Unit the cause originated, will be responsible for the deductible under the Association's insurance policy.

Section 8.05 **Insurance Trustee**. The Association may engage the services of a bank or trust company authorized to do trust business in the State of Tennessee and having a capital and surplus of not less than $50,000,000 to act on its behalf as an insurance trustee ("Insurance Trustee") and to receive and disburse the insurance proceeds in accordance with the provisions of this Master Deed. In the event the lowest of two bids from reputable contractors for making all repairs required by any such loss shall exceed $100,000, the Association upon written demand of the Mortgagee of any Unit shall engage the services of a bank or trust company to act as Insurance Trustee as aforesaid. The Association, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of said Insurance Trustee. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of Units and their Mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath, which certificate will be provided to said Insurance Trustee upon request made to the Association. Such certificate is to certify unto said Insurance Trustee

the name of the Owner of each Unit, the name of the Mortgagee who may hold a Mortgage encumbering each Unit, and the respective percentages of any distribution which may be required to be made to the Owner of any Unit, and his respective Mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of all or a portion of the Condominium Property. The rights of the Mortgagee of any Unit under any standard mortgage clause endorsement to such policy shall, notwithstanding anything to the contrary therein or in any Mortgage contained, at all times be subject to the provisions hereof with respect to the application of insurance proceeds to reconstruction of the damaged Condominium Property; provided, however, that if the Association or the Insurance Trustee fails to perform all the conditions precedent required by the policy or policies of insurance, and fails to collect the amount of the loss within the time required by law, and the Mortgagee or Mortgagees are required to avail themselves of their rights under the standard mortgage clause to collect the proceeds of the policy or policies of insurance, any amount so collected through the efforts of said Mortgagee or Mortgagees shall be applied as directed by said Mortgagee or Mortgagees. No provision hereof shall entitle an Owner or any other party to any priority over a Mortgagee with respect to the distribution of any insurance proceeds with respect to such Unit.

Section 8.06 **Loss to Common Elements Only**. In the event of the loss of or damage to only Common Elements, real or personal, by reason of fire or other casualties, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or the Insurance Trustee, as the case may be, to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such Common Elements, then such excess insurance proceeds shall be paid by the Insurance Trustee to the Owners of all Units, the distribution to be separately made to the Owner of each Unit and his respective Mortgagee, as their interests may appear, in such proportion that the share of such excess insurance proceeds paid to the Owner of each Unit and his Mortgagee shall bear the same ratio to the total excess insurance proceeds as the undivided interest in the Common Elements appurtenant to each Unit bears to the total undivided interest in the Common Elements appurtenant to all Units. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire or casualty loss or damage payable to the Association or the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Association shall pay, or shall deposit with the Insurance Trustee, as the case may be, a sum, which together with the insurance proceeds received or to be received, if any, will enable said Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be so paid, or deposited by the Association with the Insurance Trustee, may be paid by the Association out of its

reserve for replacement fund and if the amount in such reserve for replacement fund is not sufficient, or if the Board of Directors determines not to use such fund for said purpose, then the Association shall levy and collect an assessment against the Owners of all Units in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

Section 8.07 **Loss to Common Elements, Limited Common Elements and/or Units**. In the event of loss of or damage to Common Elements, Limited Common Elements or any Unit by reason of fire or other casualty, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or Insurance Trustee, as the case may be, to cover such loss or damage, shall be first applied to the repair, replacement or reconstruction of the Common Elements, then to the repair, replacement or reconstruction of the Limited Common Elements and any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any Unit which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the Common Elements, the Limited Common Elements and any Units sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the Insurance Trustee to the Owners of all Units, and to their Mortgagees, as their respective interests may appear. Such distributions are to be made in the manner and in the proportions as are provided for the distribution of insurance proceeds under Section 8.06 above. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the Association or the Insurance Trustee, as the case may be, are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the Board of Directors of the Association shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction among the Common Elements, the Limited Common Elements and any Units sustaining any loss or damage. If the proceeds of said fire or casualty insurance, if any, are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to the Common Elements and Limited Common Elements, but are not sufficient to repair, replace or reconstruct any loss of or damage to any Units sustaining damage, then the Association shall levy and collect an assessment from the respective Owners of the Units sustaining any loss or damage, and the assessment so collected from said Owners shall be deposited with the Insurance Trustee, so that the sum on deposit with said Insurance Trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all Common Elements, Limited Common Elements, and Units. In said latter event, the assessment to be levied and collected from the Owners of the Units shall be apportioned among such Owners in such manner that the assessment levied against each Owner of a Unit shall bear the same proportion to the total assessment levied against all of said Owners of Units sustaining loss or damage as the cost of repair, replacement or reconstruction of each Owner's Unit bears to the cost applicable to

all of said Units sustaining loss or damage. If the fire or casualty insurance proceeds, if any, payable to the Association or the Insurance Trustee are not an amount which will pay for the complete repair, replacement or reconstruction of the Common Elements and Limited Common Elements, it being recognized that such insurance proceeds are to be first applied to the payment for repair, replacement or reconstruction of said Common Elements and Limited Common Elements before being applied to the repair, replacement or reconstruction of any Unit sustaining loss or damage, then the cost to repair, replace, or reconstruct said Common Elements and Limited Common Elements in excess of available fire and casualty insurance proceeds shall be levied and collected as an assessment from the Owners of all Units in the same manner as would be levied and collected had the loss or damage sustained been solely to the Common Elements and Limited Common Elements and the fire or casualty insurance proceeds had been insufficient to cover the cost of repair, replacement or reconstruction. The cost of repair, replacement or reconstruction of each Unit sustaining loss or damage shall then be levied and collected by assessment against the Owners of the Units sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between Owners of the Units sustaining loss or damage.

Section 8.08 **Estimates of Repair; Plans and Specifications; Payment of Assessments**. In the event of loss or damage to Condominium Property, the Association shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. The estimate of repair shall be based upon the plans and specifications of the original buildings, as reflected on Exhibit D to this Master Deed as the same may from time to time be amended, or such other plans and specifications as may be approved by the Board of Directors of the Association, by all of the Owners of the damaged Units, and by not less than seventy-five percent (75%) of the Owners of all Units including the Owners of damaged Units. The Association shall be appointed as attorney-in-fact for each Owner for the purpose of representing the Owners in any proceeding, negotiation, settlement, or agreement arising from any loss or damage to the Condominium Property. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the Association may deem to be in the best interest of the membership of said Association. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction thereof, the additional money required to completely pay for such repair, replacement or reconstruction of said loss or damage whether to be paid by all of the Owners of Units or only by the Owners of Units sustaining loss or damage, or both, as herein provided, shall be paid to the Association and deposited with the Insurance Trustee, if any, not later than thirty (30) days from the date on which the Association or the Insurance Trustee, as the case may be, shall receive the monies payable from the policies of fire and casualty insurance.

ARTICLE IX
CONDEMNATION

Section 9.01 Condemnation Considered a Casualty Loss. The taking of a portion of a Unit, the Common Elements or the Limited Common Elements by eminent domain shall be deemed to be a casualty loss, and except as otherwise provided in Section 9.02 below, the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be applied and distributed by the Association in accordance with the provisions of Article VIII. Even though the awards may be payable to the Owners, the Owners shall deposit the awards with the Association or Insurance Trustee, as the case may be; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special assessment shall be made against a defaulting Owner in the amount of his award, or the amount of such award shall be set off against the sums hereinafter made payable to such Owner. If any Unit or portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the Mortgagee of such Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition as provided in Section 7.01, and no provision hereof shall entitle the Owner of such Unit or other party to priority over such Mortgagee with respect to the distribution of any award or settlement to the Owner of the Unit.

Section 9.02 Partial Condemnation. In the event that the Condominium Property is not to be terminated and one or more Units are taken in part, the taking shall have the following effects:

(a) If the taking reduces the size of a Unit and the remaining portion of that Unit can be made tenantable, the award for the taking for a portion of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(i) The Unit shall be made tenantable and if the cost of such work exceeds the amount of the award, the additional funds shall be assessed against the Owner of the Unit.

(ii) The balance of the award, if any, shall be distributed to the Owner of the Unit and the Mortgagee of the Unit, as their respective interests may appear.

(iii) If there is a balance of the award distributed to the Owner and the Mortgagee, the share of the Common Elements or Limited Common Elements, if any, appurtenant to the Unit shall be equitably reduced. This shall be done by reducing such share by the proportion which the balance of the award so distributed bears to the market

value of the Unit immediately prior to the taking, and then recomputing the shares of all Owners in the Common Elements and the Owners of all Limited Common Elements as percentages of the total of their shares as reduced by the taking.

(b) If the taking destroys or so reduces the size of a Unit so that it may not be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(i) The market value of such Unit immediately prior to the taking, shall be paid to the Owner of the Unit and to each Mortgagee of the Unit, as their respective interests may appear.

(ii) The remaining portion of such Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of the Owners, in the manner approved by the Board of Directors of the Association; provided, however, that if the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner required for further improvement of the Common Elements under Section 5.03 above.

(iii) The shares in the Common Elements and Limited Common Elements appurtenant to the Units which continue as a part of the Condominium Property shall be equitably adjusted to distribute the ownership to the Common Elements among the reduced number of Owners. This shall be done by recomputing the shares of such continuing Owners in the Common Elements as percentages of the total of the shares of such Owners as they exist prior to the adjustment.

(iv) If the amount of the award for taking is not sufficient to pay the market value of the condemned Unit to the Owner and to restore the remaining portion of the Unit in condition for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by assessments against all of the Owners who will continue as Owners of the Units after the changes in the Condominium Property affected by the taking. Such assessment shall be made in proportion to the share of such Owners in the Common Elements after the changes affected by the taking.

(c) If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and the Mortgagee and the Association within thirty (30) days after notice by any such party that agreement cannot be reached, such value shall be determined by three

independent qualified appraisers with one appraiser to be selected by the Association, one appraiser to be selected by the Owner and Mortgagee, and the third appraiser to be selected by the two appraisers so appointed, and the fair market value of the Unit shall be deemed to be the average of the two appraisals of the fair market value of the Unit made by said appraisers having the least difference in amount. The cost of such appraisal shall be assessed against all Owners in the shares of the Owners in the Common Elements as they existed prior to the changes affected by the taking.

(d) Changes in the Units, in the ownership of the Common Elements and Limited Common Elements, and in the share of liability for Common Expenses and Limited Common Expenses which are affected by eminent domain, shall be evidenced by an amendment of this Master Deed which needs be approved only by a majority of the Board of Directors of the Association.

Section 9.03 Association Appointed As Attorney-In-Fact for Owners. The Association shall be appointed as attorney-in-fact for each Owner for the purpose of representing such Owners in any proceeding, negotiation, settlement or agreement arising from the condemnation or taking by eminent domain of the Condominium Property or any portion thereof.

ARTICLE X
TERMINATION

Section 10.01 Destruction of the Condominium Property.

(a) Notwithstanding anything to the contrary contained in this Master Deed, if the Board of Directors shall determine that either of the following conditions exist;

(i) Two-thirds (2/3) or more of the Units in the Condominium Property shall have been destroyed or substantially damaged by fire or other casualty (including condemnation); or

(ii) The Condominium Property has been in existence in excess of forty (40) years and substantially all of the Units in the structure have substantially deteriorated and have been rendered substantially obsolete;

then the Board of Directors may call a meeting of the members of the Association to consider and vote upon whether to restore, repair and/or rebuild the Condominium Property, and if not, whether to terminate the Master Deed and remove the Condominium Property from the provisions of the Act. If the termination of the Master Deed and the removal of the Condominium Property from the provisions of the Act is approved by the

affirmative vote of at least eighty percent (80%) of the Owners of all Units (based upon one vote for each Unit) and by at least sixty-seven percent (67%) of all Mortgagees (based upon one vote for each Mortgage owned) after notice given as provided in Section 7.01 hereof, the Master Deed and plan of condominium ownership established herein shall be subject to termination as provided in the Act and the Association shall be authorized to file on behalf of and in the name of the Owners a petition for such termination and removal with the Circuit Court of Davidson County, Tennessee. If less than eighty percent (80%) of the Owners of all Units and/or less than sixty-seven percent (67%) of the Mortgagees vote in favor of terminating the Condominium Property as herein required, the Condominium Property shall be restored, repaired and/or rebuilt in accordance with the provisions of Sections 8.06, 8.07 and 8.08 above.

(b) In the event that the Circuit Court of Davidson County shall grant the petition for termination of this Master Deed and the plan of condominium ownership as provided in subparagraph (a) above, all of the Owners of Units shall be and become tenants in common as to ownership of the Land and any then remaining improvements thereon. The undivided interest in the Land and remaining improvements, except for Limited Common Elements, held by the Owner of each Unit shall be the same as the undivided interest in the Common Elements which were formerly appurtenant to such Unit, and the lien of any Mortgage or other encumbrance upon each Unit shall attach to the percentage of undivided interest of the Owner of a Unit in the Land and then remaining improvements as above provided. The Owners of the Limited Common Elements shall have an undivided interest in said Limited Common Elements which is the same as the undivided interest in the Limited Common Elements formerly appurtenant to the Units owned by such Owners, and the lien of any Mortgage or other encumbrance upon such Units shall attach to the undivided interest in the Limited Common Elements. Upon termination of this Master Deed and the plan of condominium ownership established herein, the Owners of all Units still inhabitable shall, within sixty (60) days from the date of grant of the petition, deliver possession of their respective Units to the Association. Upon such delivery of possession, the Owners of inhabitable Units and their respective Mortgagees, as their interests may appear, shall become entitled to participate proportionately together with all Owners of uninhabitable Units in the distribution of proceeds in the possession of the Association or the Insurance Trustee. Upon such termination of this Master Deed and the plan of condominium ownership established herein, the Association or the Insurance Trustee, as the case may be, shall distribute any insurance indemnity which may be due under any policy of casualty insurance to the Owners of the Units and their Mortgagees as their respective interests may appear, such distribution to be made to the Owner of each Unit in accordance with his

then undivided interest in the Land and remaining improvements as herein provided. The Land and any remaining improvements thereon shall be subject to all easements of record, except the easements created in the Condominium Documents. The assets of the Association upon termination of the plan of condominium ownership created by this Master Deed shall then be distributed to the Owner of each Unit and his Mortgagee, as their respective interests may appear, in the same manner as is above provided for the distribution of any final insurance indemnity.

Section 10.02 Termination by Consent. Except in the event of this Master Deed and plan of condominium ownership established herein being terminated as provided above, this Master Deed and said plan of condominium ownership may only be otherwise terminated by the consent of all of the Owners of all Units and all parties holding Mortgages, liens or other encumbrances, against any of said Units in which event the termination of the Condominium Property shall be evidenced by a deed in compliance with the Act, executed in writing by all of the aforesaid parties in recordable form, and such instrument shall be recorded in the Register's Office for Davidson County, Tennessee.

Section 10.03 The Association Appointed as Attorney-In-Fact for Owners. The Association shall be appointed as attorney-in-fact for each Owner for the purpose of representing such Owners in any proceeding, negotiation, settlement or agreement arising from the termination of this Master Deed and plan of condominium ownership established herein.

ARTICLE XI
AMENDMENT

Section 11.01 Amendments by Declarant. Without limiting the rights of the Declarant to alter the plans as described in Section 2.02 above, and notwithstanding any other provision herein contained, the following provisions shall be deemed to be in full force and effect, none of which shall be construed as to relieve the Declarant from any obligations as an Owner to pay assessments as to Units owned by it in accordance with the Condominium Documents.

(a) The Declarant reserves the right to amend the By-Laws of the Association until such time as Declarant relinquishes control of the Association as provided in Section 12.01 below.

(b) The Declarant reserves the right to amend this Master Deed so long as there is no Owner other than the Declarant.

(c) The Declarant reserves the right at any time to amend this Master Deed without the consent of other Owners if required by any Mortgagee as a condition of making a loan secured by an interest in a Unit in order to meet the requirements of the Federal Home Loan Mortgage

Corporation or the Federal National Mortgage Association; provided that any such changes or amendments requested by a Mortgagee shall not materially affect the rights of the Owners or the value of the Unit or the undivided interest in the Common Elements or Limited Common Elements, if any, attributable to each Owner.

Section 11.02 Amendments by Owners. At such time as there is an Owner other than the Declarant, then, in addition to the amendments permitted under Section 11.01 above, the Master Deed may be amended in the following manner:

(a) A proposal to amend this Master Deed may be considered at any meeting of the members of the Association called for that purpose in accordance with the provisions of the By-Laws; provided that the Association provides prior written notice of such meeting to the Mortgagees as provided in Section 7.01 above. The proposal to amend the Master Deed must be approved by the affirmative vote of the members representing not less than sixty-seven percent (67%) of the total allocated votes of the Association and by the affirmative vote of the Mortgagees representing fifty-one percent (51%) of the total allocated votes of the Units subject to Mortgages to the extent the approval of Mortgagees are required for such amendment by the then requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(b) Notwithstanding the foregoing, no amendment to the Master Deed under this Article XI shall:

(i) change a Unit, including the ownership in Common Elements, responsibility for Common Expenses and voting rights, without the prior written approval of the Owner or Owners so affected and prior written approval of the holders of record of any mortgage or other liens on the Unit or Units so affected; or

(ii) change, impair or prejudice the rights of Declarant or change the provisions of this Master Deed with respect to the Declarant's rights hereunder without Declarant's prior written approval.

Section 11.03 Effectiveness of Amendments. A copy of each amendment so adopted shall be certified by the President or a Vice President and Secretary or Assistant Secretary of the Association as having been duly adopted, and shall be effective when recorded in the Office of the Register of Deeds of Davidson County, Tennessee.

ARTICLE XII
CONTROL OF THE ASSOCIATION

Section 12.01 Election of Board of Directors. Declarant, its successors or assigns, shall elect the members of the Board of Directors of the Association, and in the event of vacancies, the Declarant shall fill the vacancies, until no later than the earlier of either (a) one hundred twenty (120) days after 75% of the total number of Units have been conveyed to purchasers of Units, or (b) three (3) years have elapsed from the conveyance of the first Unit to a purchaser thereof ("Termination of Control"); provided that the Declarant may, at its option, terminate its control of the Association at an earlier date. The Declarant shall be entitled to elect at least one member of the Board of Directors of the Association as long as the Declarant holds for sale in the ordinary course of business at least one Unit within the Condominium.

Section 12.02 Notice of Meeting. Within sixty (60) days after the date of Termination of Control of the Association by the Declarant, the Association shall call and give not less than ten (10) days nor more than thirty (30) days notice of a meeting of the Owners for the purpose of electing the members of the Board of Directors of the Association. Such meeting shall be called and the notice given in accordance with the By-Laws.

Section 12.03 Status of Unsold Units.

(a) Declarant shall be deemed to be the Owner of each Unit which has not been conveyed to a person other than the Declarant. Unless otherwise provided in the Condominium Documents, the Declarant shall be entitled to all rights and privileges available to, and shall be subject to any and all obligations and duties imposed upon, the Owner of any such Unit under the Condominium Documents.

(b) Any person having a first mortgage lien against any Unit which has not been conveyed to a person other than Declarant, whether under a blanket mortgage affecting the Condominium Property generally or under a mortgage on one or more specific Units, shall be deemed to be a Mortgagee with respect to any such Unit, and shall be entitled to all rights and privileges available to a Mortgagee of any such Unit under the Condominium Documents so long as the Mortgagee has give notice to the Association that it is a Mortgagee.

Section 12.04 Professional Management and Other Contracts. Any agreement entered into by the Association prior to the passage of control of the Association from the Declarant pursuant to Section 12.01 above (including contracts for professional management of the Condominium Property, whether it be the

Declarant, its successors and assigns, or any other person or entity) shall provide the following:

(a) The Association shall have the right of termination which is exercisable without penalty any time upon not more than ninety (90) days' written notice to the other party thereto; and

(b) The Association shall have a right of termination for cause which is exercisable without penalty at any time upon not more than thirty (30) days' written notice to the other party thereto.

ARTICLE XIII
LEASING

Section 13.01 General. Units may be leased only in strict accordance with the applicable terms of this Article XIII. Except as provided herein, the leasing of Units shall be prohibited. "Leasing," for the purposes of this Master Deed, is defined as regular, exclusive occupancy of a Unit by any Person other than the Owner or an Occupant thereof. For purposes hereof, occupancy by a roommate of an Owner of a Unit who occupies the Unit as such Owner's primary residence shall not constitute "leasing" hereunder.

Section 13.02 Leasing Provisions. Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. No lease of a Unit may be for a term of less than six (6) months nor greater than one (1) year. The Board may maintain and, upon request, provide a form of lease agreement that is deemed acceptable. There shall be no subleasing of Units or assignment of leases without prior written Board approval. Within ten (10) days after executing a lease agreement for the lease of a Unit, the Owner of the Unit shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying such Unit.

The Units may be leased only in strict accordance with the terms of this Article XIII and the leasing standards established by the Board in accordance with this Article XIII. Such leasing standards shall be based on standards established by Class A apartment properties in the Nashville, Tennessee metropolitan area, including the right to conduct and approve background checks on all proposed tenants at the expense of the Owner of the leased Unit. In addition to the requirements set forth in this Section 13.02, the Owner of a leased Unit must provide the lessee copies of the Master Deed, Bylaws, and the rules and regulations, and, within ten (10) days after executing a lease agreement for the lease of a Unit, the Owner of such Unit must provide the Association a certification, in form and substance satisfactory to the Association, that he has provided copies of the Master Deed, Bylaws, and the rules and regulations to such lessee.

Section 13.03 Liability for Assessments, Use of Common Elements and Compliance with Master Deed, Bylaws, and Rules and Regulations. Each Owner covenants and agrees that any lease of a Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(a) Compliance with Master Deed, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Master Deed, Bylaws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Unit in order to ensure such compliance. The Owner shall cause all Occupants of his Unit to comply with the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Unit are fully liable and may be sanctioned for any such violation. If the lessee, or a person living with the lessee, violates the Master Deed, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner and the lessee, and such time may be assessed against the lessee in accordance with the Master Deed and the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the time. Unpaid fines shall constitute a lien against the Unit.

Any violation of the Master Deed, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law. The Owners hereby delegate and assign to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, and appoints the Association, acting through the Board, as attorney-in-fact (which appointment, being coupled with an interest, shall be irrevocable so long as this Master Deed is in effect) to evict the lessee on behalf and for the benefit of such Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the applicable Unit and Owner.

(b) Use of Common Elements. The lessee of a Unit shall be entitled, for the term of the lease, to exercise any and all rights and privileges that the Owner has to use the Common Elements, including but not limited to, the

use of any and all recreational facilities and other amenities, but only to the extent permitted under the applicable lease.

(c) Liability for Assessments. When the Owner of any Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner hereby consents to the assignment of any rent received from the lessee(s) during the period of delinquency, and, upon request by the Board, lessee(s) shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee(s) need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid or thereafter becoming due at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If any lessee fails to comply with the Board's request to pay assessments or other charges, such lessee shall pay to the Association all amounts authorized under the Master Deed as if lessee were an Owner. The above provision shall not be construed to release the Owner from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

Section 13.04 Leasing Restrictions.

(a) General. Owners desiring to lease their Units may do so only if they have applied for and received from the Board of Directors either a "Leasing Permit" or a "Hardship Leasing Permit." Such a permit, upon its issuance, will allow an Owner to lease his or her Unit provided that such leasing is in strict accordance with the terms of the permit and this Section. The Board of Directors shall have the authority to establish conditions as to the duration and use of such permits consistent with this Section. All Leasing Permits and Hardship Leasing Permits shall be valid only as to a specific Owner of a Unit and shall not be transferable between either Units or Owners of Units, but shall be transferable to successors in title to the same Unit.

(b) Leasing Permits. The request of a Person who has entered into a binding purchase and sale agreement for a Unit or of an Owner for a Leasing Permit for a Unit shall be approved if current, outstanding Leasing Permits have not been issued for more than twenty five percent (25%) of the total number of Units in the Condominium Property. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (A) the sale or transfer of the Unit to a third party (excluding the sale to a Person who applied for a Leasing Permit in accordance with the above, and sales or transfers to (1) an Owner's spouse, (2) a person cohabitating with the Owner,

and (3) a corporation, partnership, company, or legal entity in which the Owner is a principal); (B) if the Leasing Permit was granted to a Person who was not an Owner but had entered into a binding purchase and sale agreement for a Unit, the termination of such agreement for any reason or the failure to close the purchase of the Unit within sixty (60) days of the date that the Leasing Permit was issued; (C) the failure of an Owner of a Unit to lease his or her Unit within one hundred eighty (180) days of the Leasing Permit having been issued; or (D) the failure of an Owner of a Unit to have his or her Unit leased for any consecutive one hundred eighty (180) day period thereafter. If current Leasing Permits have been issued for more than twenty five percent (25%) of the total number of Units (excluding Units owned by Declarant), no additional Leasing Permits shall be issued (except for Hardship Leasing Permits) until the number of outstanding current Leasing Permits falls below twenty five percent (25%) of the total number of Units (excluding Units owned by Declarant) in the Condominium Property. An Owner of a Unit who has been denied a Leasing Permit shall automatically be placed on a waiting list for a Leasing Permit and shall be issued the same if they so desire when the number of current outstanding Leasing Permits issued falls to twenty five percent (25%) or less of the total number of Units (excluding Units owned by Declarant) in the Condominium Property. The issuance of a Hardship Leasing Permit to an Owner of a Unit shall not cause the Owner of a Unit to be removed from the waiting list for a Leasing Permit.

(c) Hardship Leasing Permits. If the failure to lease will result in a hardship, the Owner of a Unit may seek to lease his or her Unit on a hardship basis by applying to the Board of Directors for a Hardship Leasing Permit. The Board of Directors shall have the authority to issue or deny requests for Hardship Leasing Permits in its discretion after considering the following factors: (A) the nature, degree, and likely duration of the hardship, (B) the harm, if any, which will result to the Condominium Property if the permit is approved, (C) the number of Hardship Leasing Permits which have been issued to other Owners of Units, (D) the ability of the Owner of a Unit to cure the hardship, and (E) whether previous Hardship Leasing Permits have been issued to the Owner of a Unit. A "hardship" as described herein shall include, but not be limited to the following situations: (1) an Owner of a Unit must relocate his or her residence outside the Nashville metropolitan area and cannot, within six (6) months from the date that the Unit was placed on the market, sell the Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; and (2) where the Owner of a Unit dies and the Unit is being administered by his or her estate. Hardship Leasing Permits shall be valid for a term not to exceed one (1) year. Owners of Units may apply for additional Hardship Leasing Permits. Hardship Leasing Permits shall be automatically revoked if during

the term of the permit, the Owner of a Unit is approved for and receives a Leasing Permit.

Section 13.05 **Applicability of this Article**. Notwithstanding anything to the contrary contained in this Article 13, Declarant, the Association, or the holder of any first Mortgage on a Unit who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage shall be permitted to lease a Unit without first obtaining the approval of the Association or the Board.

ARTICLE XIV
MISCELLANEOUS

Section 14.01 **Rights and Powers of Successors and Assignees**. The rights and powers reserved to or exercisable by the Declarant under the Condominium Documents or the Act may be exercised by any successor or assignee of the Declarant to whom the Declarant specifically assigns such rights and powers by written instrument recorded in the Register's Office for Davidson County, Tennessee.

Section 14.02 **Headings**. The captions herein are used solely as a matter of convenience and shall not define, limit or expand any term or provision of this Master Deed.

Section 14.03 **Gender/Number**. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender shall be deemed to include all genders.

Section 14.04 **Exhibits.** Exhibits A, B, C, D, E, F and G attached to this Master Deed are an integral part of this Master Deed.

Section 14.05 **Invalidity and Severability**. It is the intention of the Declarant that the provisions of this Master Deed are severable so that if any provision is invalid or void under any applicable federal, state or local law or ordinance, decree, order, judgment or otherwise, the remainder shall be unaffected thereby.

Section 14.06 **Interpretation**. The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

IN WITNESS WHEREOF, the Declarant has executed this Master Deed on the day and year first above written.

KENNER DEVELOPMENT COMPANY, LLC,
a Georgia Limited Liability Company

By: Kenner Residential, LLC,
its Manager

By: _____
Robert F. Krause, Jr.,
Chief Manager

STATE OF GEORGIA)
COUNTY OF Cobb)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Robert F. Krause, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the Chief Manager of Kenner Residential, LLC, the Manager of Kenner Development Company, LLC, the within named bargainor, a Georgia limited liability company, and that he as such Chief Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Kenner Development Company, LLC himself as the Chief Manager of Kenner Residential, LLC, its Manager.

Witness my hand and seal, at office in Atlanta, Georgia, this the 19th day of December, 2008.

_____
NOTARY PUBLIC

My Commission Expires: July 21st, 2012

VALERIE P JANDOC
NOTARY PUBLIC
FULTON COUNTY
GEORGIA
EXPIRES
JULY 31, 2012

EXHIBIT A

LEGAL DESCRIPTION

Being a parcel of land in the First Civil District, Nashville, Davidson County, Tennessee located in the northeast quadrant of the intersection of Kenner Avenue and Ridgefield Drive being Lot No. 2 of the Unified Plat of Subdivision & Consolidation of Belle Meade Theater of record in instrument No. 20061140140984, R. O. D. C. and being more particularly described as follows:

BEGINNING at an iron pin at the intersection of the easterly margin of Kenner Avenue and the northerly margin of Ridgefield Drive:

THENCE, with the margin of Kenner Avenue N 40° 25' 58" W, 225.00 feet to an iron pin;

THENCE, leaving said margin with the southerly line of Kenner Avenue Properties of record in Book 6327, page 721, R. O. D. C. N 49° 38' 05" E, 270.04 feet to an iron pin in the westerly line of Lot 1 of Unified Plat of Subdivision & Consolidation of Belle Meade Theater;

THENCE, with the westerly line of Unified Plat of Subdivision S 36° 46' 00" E 225.24 feet to a point in the northerly margin of Ridgefield Drive;

THENCE, with said northerly margin of Ridgefield Drive S 49° 38' 00" W, 255.62 feet to the point of beginning.

Containing 59,136 square feet or 1.36 Acres more or less, and being as shown on the certain ALTA/ACSM Land Title Survey for Newport Development, LLC, Bank of North Georgia, and Kenner Development Company, LLC prepared by Barge Waggoner Sumner and Cannon, Inc. dated March 30, 2007, last revised April 26, 2007, bearing the seal and certification of Judy L. Judson, Tennessee Registered Land Surveyor No. 1935.

Being the same property conveyed to Kenner Development Company, LLC by Quitclaim Deed from Newport Development, LLC of record as Instrument No. 20070515-0058258, Register's Office for Davidson County, Tennessee.

EXHIBIT B

BY-LAWS
OF
BELLE MEADE COURT CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Members
(Owners)

Section 1. Eligibility. The Members of Belle Meade Court Condominium Association, Inc., a Tennessee not-for-profit corporation (the "Association"), shall consist of the respective Owners of the Property known as Belle Meade Court Condominium, located at 4116, 4118 and 4120 Ridgefield Drive, 4401, 4403, 4405 and 4407 Ridgefield Way, and 106, 108, 110 and 112 Kenner Avenue, Nashville, Tennessee 37205 (collectively called "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Owners (these and other terms are used in these By-Laws as they are defined in the Master Deed for Belle Meade Court Condominium, which Master Deed is recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these By-Laws means and shall refer to "Owner" or "Owners," as the case may be, as defined in the Master Deed). If an Owner is a trust, then the member shall be a beneficiary of such trust, and if an Owner or such a beneficiary is a corporation or partnership, the member may be an officer, partner or employee of such Owner or beneficiary.

Section 2. Succession. The membership of each Owner shall terminate when he/she/it ceases to be an Owner, and upon the sale, transfer or other disposition of his/her/its ownership interest in the Property, his/her/its membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

Section 3. Regular Meetings. The first regular annual meeting of Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board, provided, however, that said First Meeting shall be held not less than thirty (30) days and not more than sixty (60) days after the date of recording of the within By-Laws and Master Deed. Subsequent to the First Meeting, there shall be a regular annual meeting of Owners held each year within thirty (30) days of the anniversary of the First Meeting. All such meetings of Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Owners at least twelve (12) days prior to the date of such meeting.

Section 4. Special Meetings. Special Meetings of the Owners may be called by the President or by a majority of the directors of the Board, or by Owners having at least fifty percent (50%) of the votes entitled to be at such meeting. Said Special Meetings shall be called by delivering written notice to all Owners not less than twelve (12) days prior to the date of said meeting, stating the date, time and place of said Special Meeting and the matters to be considered.

Section 5. Delivery of Notice of Meetings. Notices of meetings may be delivered either personally or by mail to an Owner at the address given to the Board by said Owner for such purpose, or to the Owner's Unit, if no address for such purpose has been given to the Board.

Section 6. Voting. The aggregate number of votes for all members of the Association shall be equal to each Owner's respective percentage of ownership interests in the Common Elements as shown on Exhibit E to the Master Deed. If any Owner consists of more than one person, the voting rights of such Owner shall not be divided but shall be exercised as if the Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Owner. The Declarant may exercise the voting rights with respect to Units owned by it.

No Owner who is in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote hereunder until he has cured such default. A Owner shall be deemed to be in default if he has not paid his assessments to the Board, or their agent, within fifteen (15) days after receipt of notice of assessment. A Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 7. Quorum. A quorum of Owners for any meeting shall be constituted by Owners represented in person or by proxy and holding thirty (30) percent of the votes entitled to be cast at such meeting.

ARTICLE II

Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Horizontal Property Act of the State of Tennessee as the "board of administrators," and sometimes referred to herein as the "Board") shall consist of one (1) member prior to the Termination of Control, and five (5) members following the Termination of Control (the members of the Board are hereinafter referred to as "directors"). Directors shall be elected at the regular annual meeting of Association members by the vote of Owners, except that the first director (hereinafter called "the First Director") shall be appointed by the Declarant. Those candidates for election as director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. At the First Meeting,

three (3) of the Directors shall be elected for terms of two (2) years each, and two (2) of the Directors shall be elected for terms of one (1) year each. The Directors receiving the greatest number of votes shall be elected to the longer terms. The First Director shall hold office until the First Meeting. Commencing at the First Meeting, and continuing at each annual meeting thereafter, each of the successors of those Directors whose terms are expiring shall be elected to serve for a term of two (2) years. Each Director shall hold office until his successor shall have been elected by the Association. The Board may change the number of Directors (in the discretion of the then existing Board) from time to time.

Section 2. Qualification. Except for the First Director, each director shall be an Owner, spouse of an Owner or an officer, trustee or manager of an Owner that is not a natural person. If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof, except that a vacant position on the Board which was last filled by the First Director may be filled by a person appointed by the Declarant. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director which he succeeds.

Section 4. Meetings. A regular annual meeting of the Board shall be held within seven (7) days following the regular annual meeting of Owners. Special Meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.

Section 5. Removal. Any director may be removed from office for cause by the vote of two-thirds (2/3) of the total undivided ownership of the Common Elements.

Section 6. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted by the Owners.

Section 7. Quorum. A majority of the directors shall constitute a quorum of the Board.

Section 8. Powers and Duties.The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association as hereinafter provided;

(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for maintenance, repair and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Owners their respective shares of such estimated expenses, as hereinafter provided;

(k) to enter into any lease agreement for lease of any Unit owned or leased by the Association upon such terms as the Board may approve;

(l) unless otherwise provided herein or in the Master Deed, to comply with the instructions of a majority of the Owners as expressed in a resolution duly adopted at any annual or Special Meeting of the Owners;

(m) to exercise all other powers and duties of the board of managers or Owners as a group referred to in the Horizontal Property Act of the State of Tennessee, and all powers and duties of a board of managers or a board of directors referred to in the Master Deed or these By-Laws.

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Owners. Except as expressly authorized by the Act or the Master Deed or these By-Laws, the Directors and Officers may not enter into any contractual agreement, or bind the Association or any Owner, or sue or be sued in any capacity other than in its operating or management capacity.

ARTICLE III

Officers

Section 1. Designation. At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Owners, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; the office of Secretary and Treasurer may be held by one person;

(d) such additional officers as the Board shall see fit to elect.

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a Special Meeting of said Board. Any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a Special Meeting thereof.

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Owners.

ARTICLE IV

Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be shall also be taken into account. The annual budget shall also take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Owner shall be in accordance with his respective ownership interest in the Common Elements. The Board may determine different allocations with respect to a part of such charges whenever it appears to the Board that such an allocation would be unfair. The allocations shall be applied

uniformly to all Owners of like situations. The allocation of the Board shall be final and binding upon all parties. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

Section 3. Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Director. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his Unit, each Owner, shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

Section 4. Annual Report. Within forty-five (45) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses and limited common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Owner, and thereupon a supplemental assessment shall be made to each Owner for his proportionate share of such supplemental budget.

Section 6. Contracts. The Board shall not enter into any contract for more than three (3) years without a ninety (90) day cancellation clause

Section 7. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the Common Expenses and Limited Common Expenses

incurred. Payment vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of ten (10) days written notice to it or the Association and upon payment of a reasonable fee, furnish to any Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

Section 8. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Ownership. When less than all the Owners are responsible for the existence of any such lien, the Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 9. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Owners in the percentages of the Owners as from time to time existing.

ARTICLE V

Contractual Powers

No contract or other transaction between this corporation and one or more of its Directors or between this corporation and any corporation, firm or association in which one or more of the Directors of this corporation are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

(b) the contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VI

Amendments

These By-Laws may be amended or modified from time to time by action or approval of two-thirds (2/3) of the total ownership of the Common Elements. Such amendments shall be recorded in the Office of the Register of Deeds of Davidson County, Tennessee.

ARTICLE VII

Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board and Declarant, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Declarant, on behalf of the Owners, or arising out of their status as directors, Board, officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Declarant may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Declarant; provided, however, that such indemnity shall not be operative with respect to:

(a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant, or

(b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant.

Section 2. Success on Merits. To the extent that the Declarant or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article VII, Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.

Section 4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article, provided, however, that the liability of any Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Declarant, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, or Declarant, shall be limited to such proportion of the total liability hereunder as said Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Declarant or by the Managing Agent on behalf of the Owners shall provide that the directors, Board, officers, members of such committees, Declarant or the Managing Agent, as the case may be, are acting only as agents for the Owners' and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Declarant or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

ARTICLE VIII

Mortgages

Section 1. Notice to Board. An Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and deed of trust or mortgage with the Board; the Board shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board, when giving notice to an Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

Section 4. Examination of Books. Each Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days. but not more often than once a month.

ARTICLE IX

Definition of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Master Deed Establishing Belle Meade Court Condominium, which Master Deed is recorded in the Register's Office for Davidson County, Tennessee.

The term "member" as used in these By-Laws, means "Owner" as defined in the Master Deed.

ARTICLE X

Conflicts

These By-Laws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated as it may be amended from time to time, and to allow the By-Laws to control in specific situations where such law allows. In case any of the By-Laws conflict with the provisions of said statute or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control.

EXHIBIT C

CHARTER
OF
BELLE MEADE COURT CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as incorporator of a nonprofit corporation under the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated, §§ 45-51-101, *et seq.* (the "Act") adopts the following Charter for such Association:

FIRST: The name of the corporation shall be **BELLE MEADE COURT CONDOMINIUM ASSOCIATION, INC.**, hereinafter referred to as the "Association."

SECOND: The period of its duration is perpetual.

THIRD: This Association is a mutual benefit corporation not organized for profit and the purpose for which the Association is organized is to provide an entity pursuant to the Tennessee Horizontal Property Act, Tennessee Code Annotated §§ 66-27-101, *et seq.* for the operation, management, maintenance, control and administration of **BELLE MEADE COURT CONDOMINIUM**, located in Nashville, Davidson County, Tennessee (the "Condominium".)

FOURTH: The powers of the Association shall include and be governed by the following provisions:

A. The Association shall have all the common law and statutory powers of a nonprofit corporation and the powers designated under the Tennessee Horizontal Property Act which are not in conflict with the terms of this Charter or the Master Deed of Belle Meade Court Condominium (the "Master Deed"), as they may be amended from time to time, including but not limited to the following (capitalized terms shall have the meaning as set forth in the Master Deed):

1. To acquire, hold, lease, manage, mortgage or convey real, personal or mixed property wherever situated, including without limitation, Units in the Condominium.

2. To make and collect assessments against the members as provided in the Master Deed to defray the costs, expenses and losses of the Condominium or any other business enterprise, venture or property interest of the Association, and to use the proceeds of the assessments in the exercise of the powers and duties herein provided.

3. To borrow funds to pay for such expenditures as may be authorized by the provisions of the Master Deed and to assign as security for said loan rights to future income of the Association through assessments.

4. To maintain, repair, replace, clean, sanitize and operate the property of the Condominium or the property of the Association.

5. To purchase insurance for the protection of the Condominium and the Association and its members.

6. To make and amend reasonable Rules and Regulations respecting the use of the property of the Condominium or the property of the Association.

7. To lease or grant easements or licenses for use of the Common Elements of the Condominium in a manner not inconsistent with the rights of owners of Units in the Condominium.

8. To enforce by legal means the provisions of the Tennessee Horizontal Property Act, the Master Deed, the Charter and By-Laws of the Association, and the Rules and Regulations for the use of the property of the Condominium or the Association.

9. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required to be performed by the Association.

10. The objects and purposes set forth in Article Three of this Charter shall be construed as powers as well as objects and purposes, and the Association shall have and may exercise such powers as if such powers were set forth in full herein.

11. The Association shall have and may exercise all powers as shall enable it to do each and every thing necessary, suitable, convenient, expedient or proper for the accomplishment of any or all purposes and the attainment of any or all objects set forth in Article Three.

12. The Association shall have and may exercise all powers set forth in any other Article of this Charter, the Act or the Tennessee Horizontal Property Act, Tennessee Code Annotated, §§ 66-27-101, *et seq.*

B. All funds and title of properties acquired by the Association and the proceeds therefrom shall be held in trust for the members in accordance with the provisions of the Master Deed and the By-Laws of the Association.

FIFTH: The members of the Association shall consist of all of the record owners of Units in the Condominium and after termination of the Condominium shall consist of those who are members at the time of such termination and their heirs, successors and assigns. Membership in the Association shall be evidenced by a deed or other instrument establishing a record title to a Unit in the Condominium recorded in the Register's Office for Davidson County, Tennessee. Upon such

recordation, the Owner of the Unit designated by such instrument shall become a member of the Association and the membership of the prior Owner shall be terminated. The share of a member in the funds or assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Unit. The exact number of votes to be cast by Owner(s) of a Unit and the manner of exercising voting rights shall be determined by the Master Deed and the By-Laws of the Association.

SIXTH: The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the By-Laws. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

Notwithstanding the provisions set forth in this Article Sixth, Kenner Development Company, LLC (the "Declarant"), its successors and assigns, shall control by appointing and renewing officers and members of the Board until such time as (a) one hundred twenty (120) days have elapsed since 75% of the Units in the Condominium have been conveyed to purchasers of Units other than the Declarant, (b) three (3) years have elapsed from the conveyance of the first Unit to a person other than the Declarant, or (c) the Declarant elects, at its option, to terminate control of the Association, whichever first occurs. The Declarant shall be entitled to elect at least one member of the Board of Directors as long as the Declarant holds for sale in the ordinary course of business at least one Unit. Within sixty (60) days after the date of termination of control of the Association by the Declarant, the Board of Directors shall call and give not less than ten (10) nor more than thirty (30) days notice of a special meeting of the membership for the purpose of electing the members of the Board of Directors. The initial Board of Directors shall have one (1) Director.

Any director may be removed, either with or without cause, at any time, by a two thirds vote of all persons present in person and entitled to vote at a meeting of the Owners at which a quorum is present, other than a director appointed by Declarant, the vacancy in the Board caused by any such removal may be filled by the members at such meeting or at any subsequent meeting in the manner prescribed in the By-Laws for the filling of vacancies on the Board.

SEVENTH: The address of the Association's initial registered office and principal office is 201 4th Avenue North, Suite 1100, Nashville, Davidson County, TN 37219 and the name of its initial registered agent is Anthony D. Giarratana, with the same address.

EIGHTH: The Association shall have the right to indemnify each person who shall serve as a director, officer, employee, or agent of the Association, or shall serve at the request of the Association in a similar capacity with another

association, joint venture, trust, or other enterprise, to the extent to which this Association is granted the power to so indemnify such persons by any and every statute of the State of Tennessee or act of the Legislature of the State of Tennessee.

NINTH: No contract or other transaction between the Association and any person, firm, association or association and no other act of the Association shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Association are directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or related to or interested in (either as director, stockholder, officer, employee, member or otherwise) such person, firm, association or association. Any director of the Association individually, or any firm or association of which any director may be a member of, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that the fact that he, individually, or such firm or association, is so interested, shall be disclosed or known to the Board of Directors or a majority of the members thereof as shall be present at any meeting of the Board of Directors, or of any committee of directors having the powers of the full Board, at which action upon any such contract, transaction or other act is taken; and if such fact shall be so disclosed or known, any director of the Association so related or otherwise interested may be counted in determining the presence of a quorum at any meeting of the Board of Directors, or of such committee, at which action upon any such contract, transaction or act shall be taken, and may vote with respect to such action with like force and effect as if he were not so related or interested. Any director of the Association may vote upon any contract or other transaction between the Association and any affiliated association without regard to the fact that he is also a director of such affiliated association.

TENTH: Upon the dissolution of the Association, the assets of the Association shall be distributed to the members in the same manner as provided in the Master Deed for the distribution of the property subject thereto upon termination of the Condominium to the extent that such dissolution is not inconsistent with the provisions of the Act.

ELEVENTH: The Association reserves the right to amend, alter, change or repeal any provision contained in this Charter in the manner now or hereafter provided by law, and all rights conferred upon officers and directors herein are granted subject to this reservation.

TWELFTH: The name and address of the incorporator are:

Charles B. Robbins
Waller Lansden Dortch & Davis LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219

WHEREFORE, this incorporator files this Charter and tenders to the Secretary of State of Tennessee the lawful fees and charges, and prays that this Charter may be examined and approved, and that the Association may be deemed to be incorporated for the purposes herein set out on this _____ day of December, 2008

_____

Charles B. Robbins

EXHIBIT D

PLAT OF BELLE MEADE COURT CONDOMINIUM

Niles Bolton Associates, Inc.

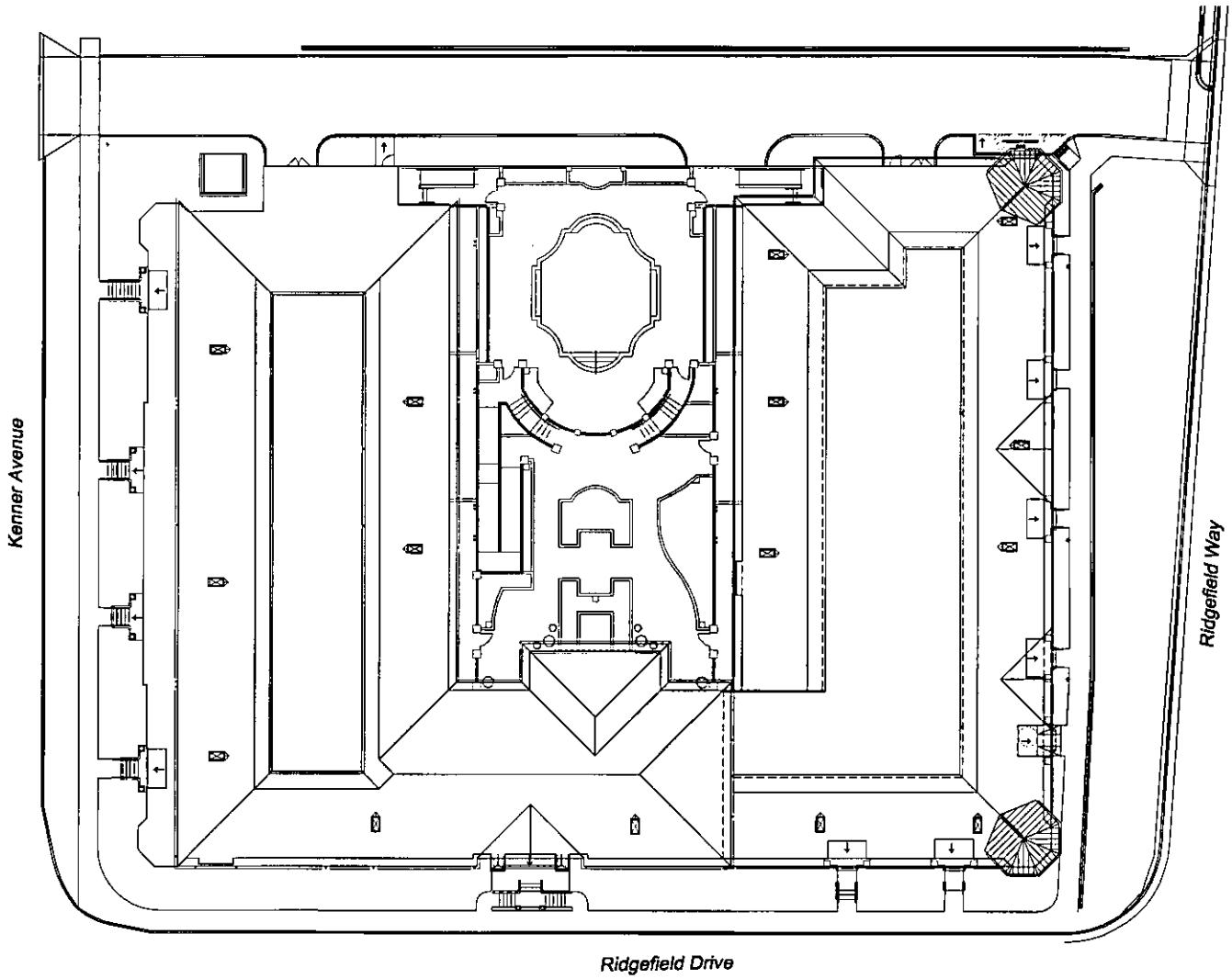
One Buckhead Plaza
3060 Peachtree Road, NW.
Suite 600
Atlanta, Georgia
404-365-7600
Fax 404-365-7610
nba@nilesbolton.com

BELLE MEADE COURT,
A CONDOMINIUM
Nashville, Tennessee

DRAWING INDEX

SITE PLAN
FIRST LEVEL GARAGE PLAN
SECOND LEVEL GARAGE PLAN
1ST LEVEL RESIDENTIAL
2ND LEVEL RESIDENTIAL
3RD LEVEL RESIDENTIAL
4RTH LEVEL RESIDENTIAL
TYPICAL BUILDING SECTION
COURTYARD PLAN
TYPE B
TYPE B1
TYPE B2
TYPE B2M
TYPE C
TYPE CM
TYPE C1
TYPE C2
TYPE D
TYPE D1
TYPE E
TYPE E1
TYPE F
TYPE G
TYPE H1
TYPE H1M
TYPE H2
TYPE J
TYPE K
TYPE L1
TYPE L1M
TYPE L2

MASTER DEED FOR BELLE MEADE COURT, A CONDOMINIUM, IS RECORDED IN DEED BOOK_____, PAGE_____, OF THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENESSEE RECORDS.

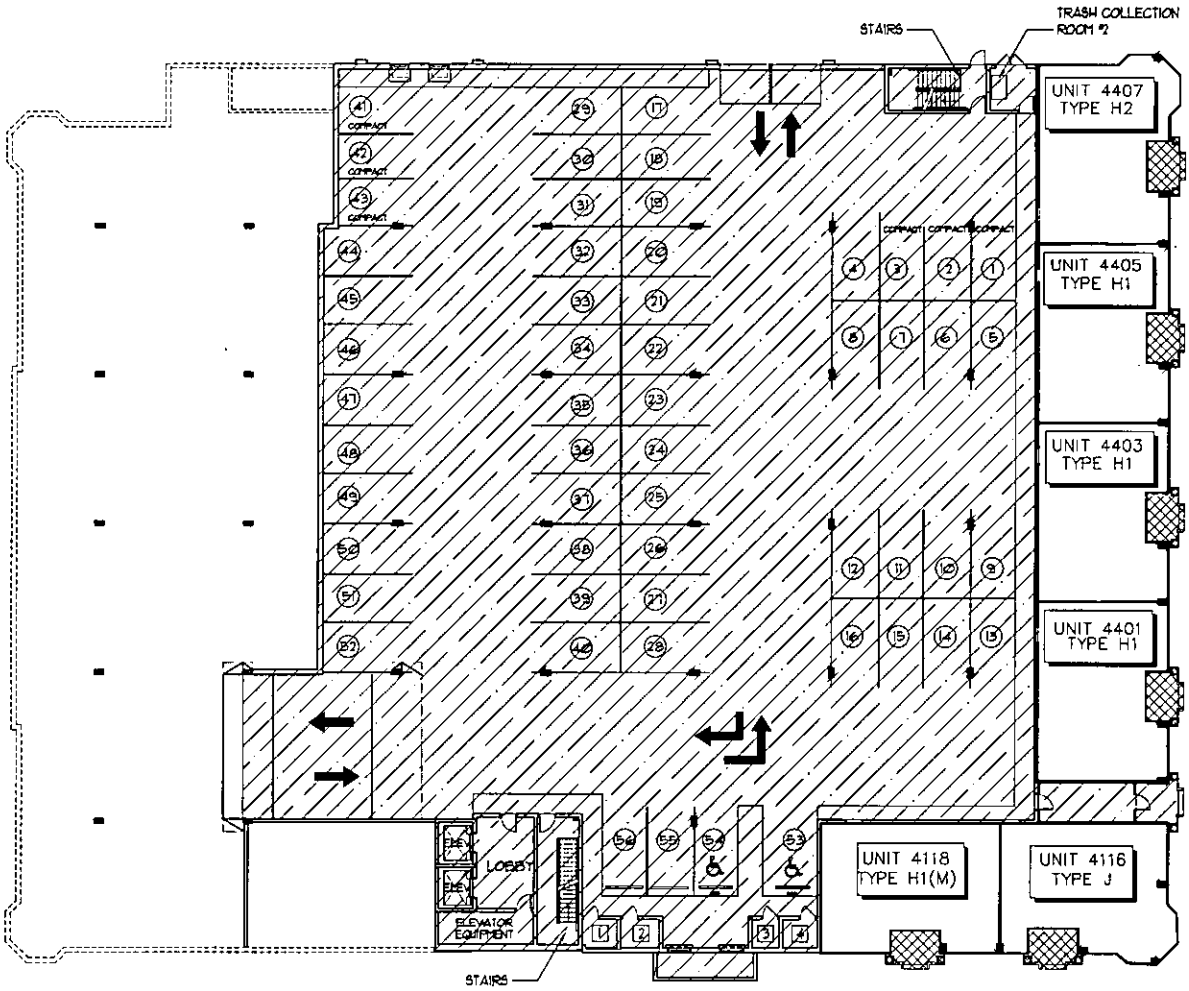


NOTE: THIS SITE PLAN IS SCHEMATIC IN NATURE. REFERENCE SURVEY PREPARED BY OTHERS FOR ACTUAL SITE CONDITIONS.

SITE PLAN

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



COMMON ELEMENT

LIMITED COMMON ELEMENT

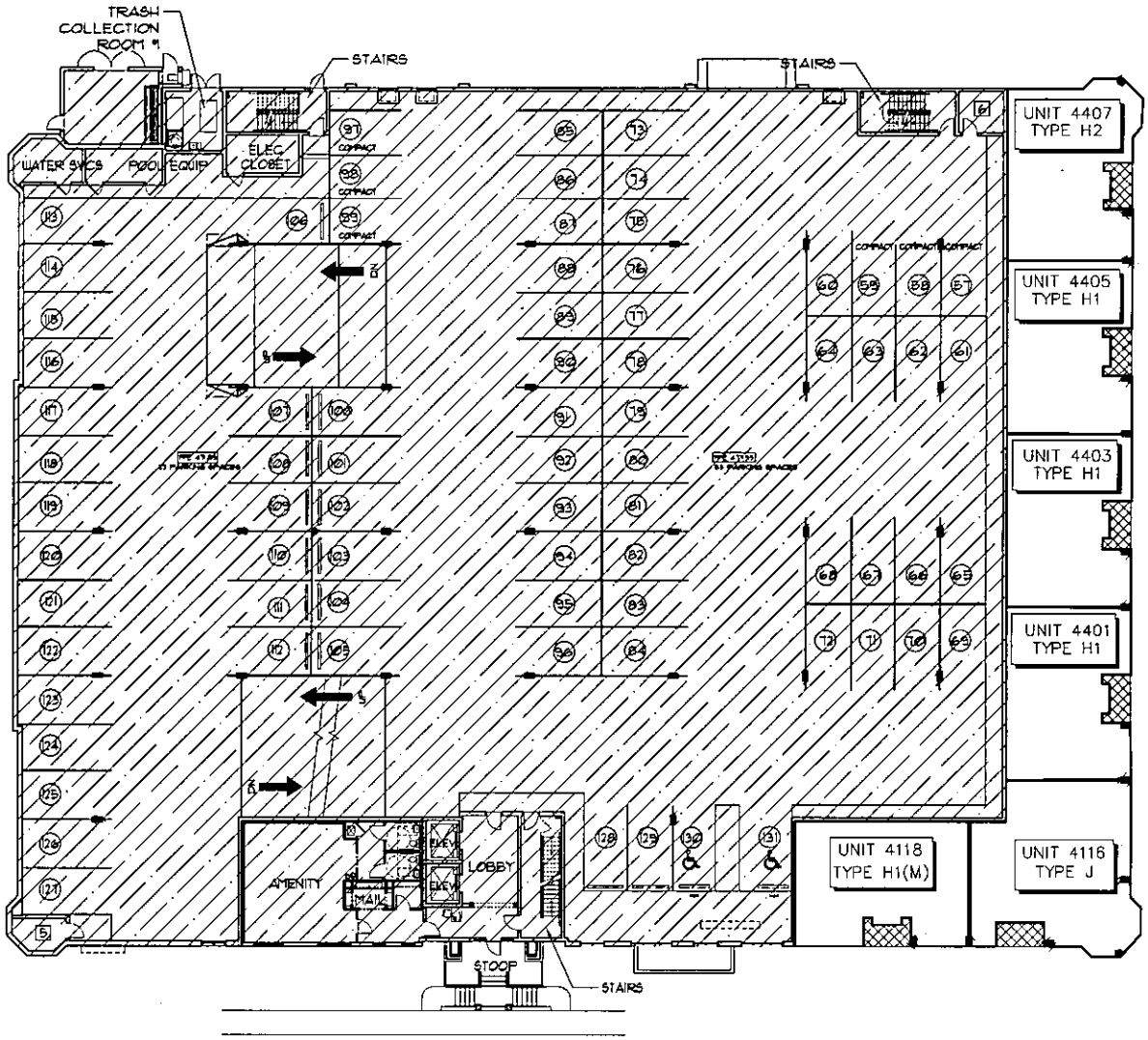
FIRST LEVEL GARAGE

REVIEWED BY METRO MAPPING

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

REVIEWED
By David Kline at 2:10 pm, Dec 18, 2008

BELLE MEADE COURT, A CONDOMINIUM



COMMON ELEMENT

LIMITED COMMON ELEMENT

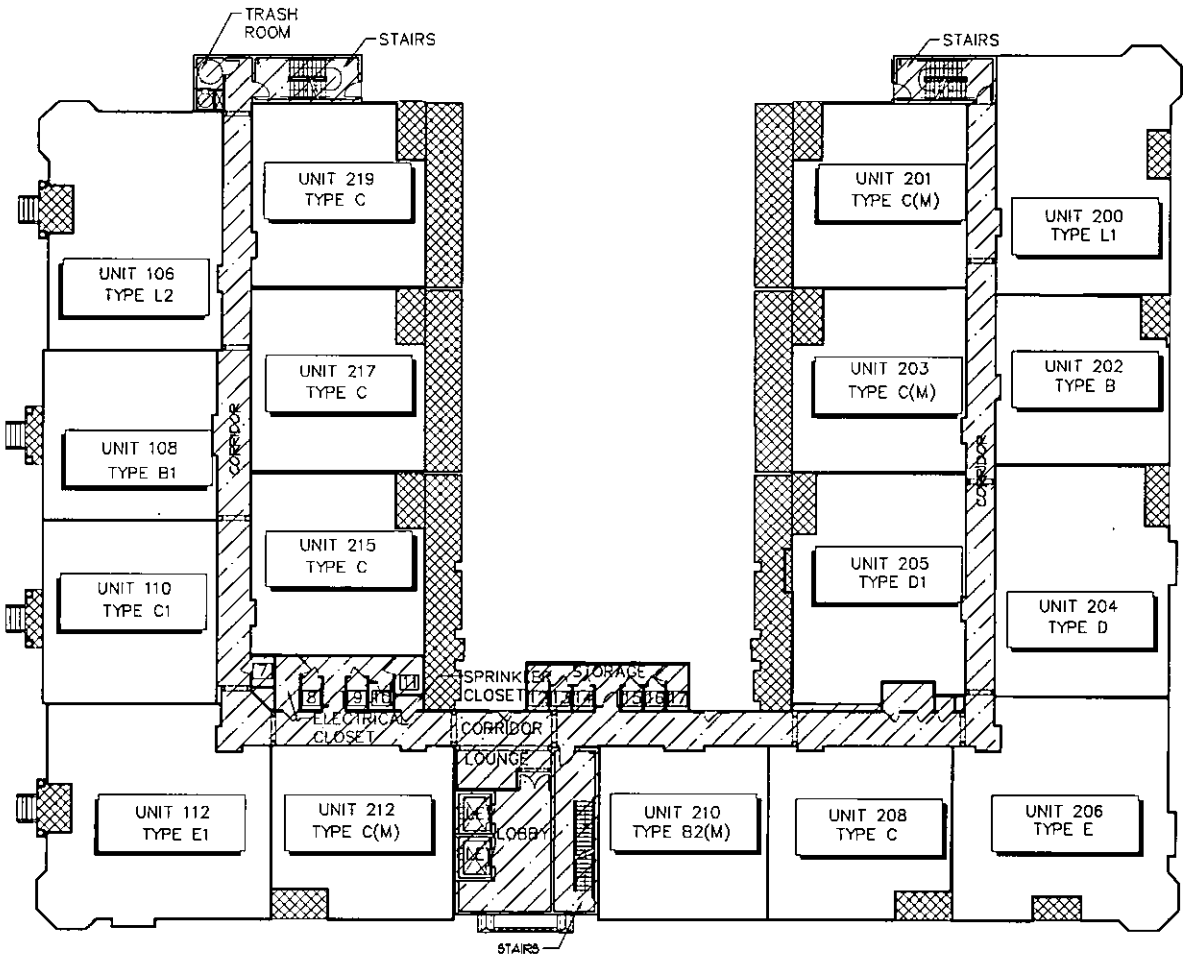
SECOND LEVEL GARAGE

REVIEWED BY METRO MAPPING GIS

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

REVIEWED
By David Kline at 2:10 pm, Dec 18, 2008

BELLE MEADE COURT, A CONDOMINIUM



COMMON ELEMENT

LIMITED COMMON ELEMENT

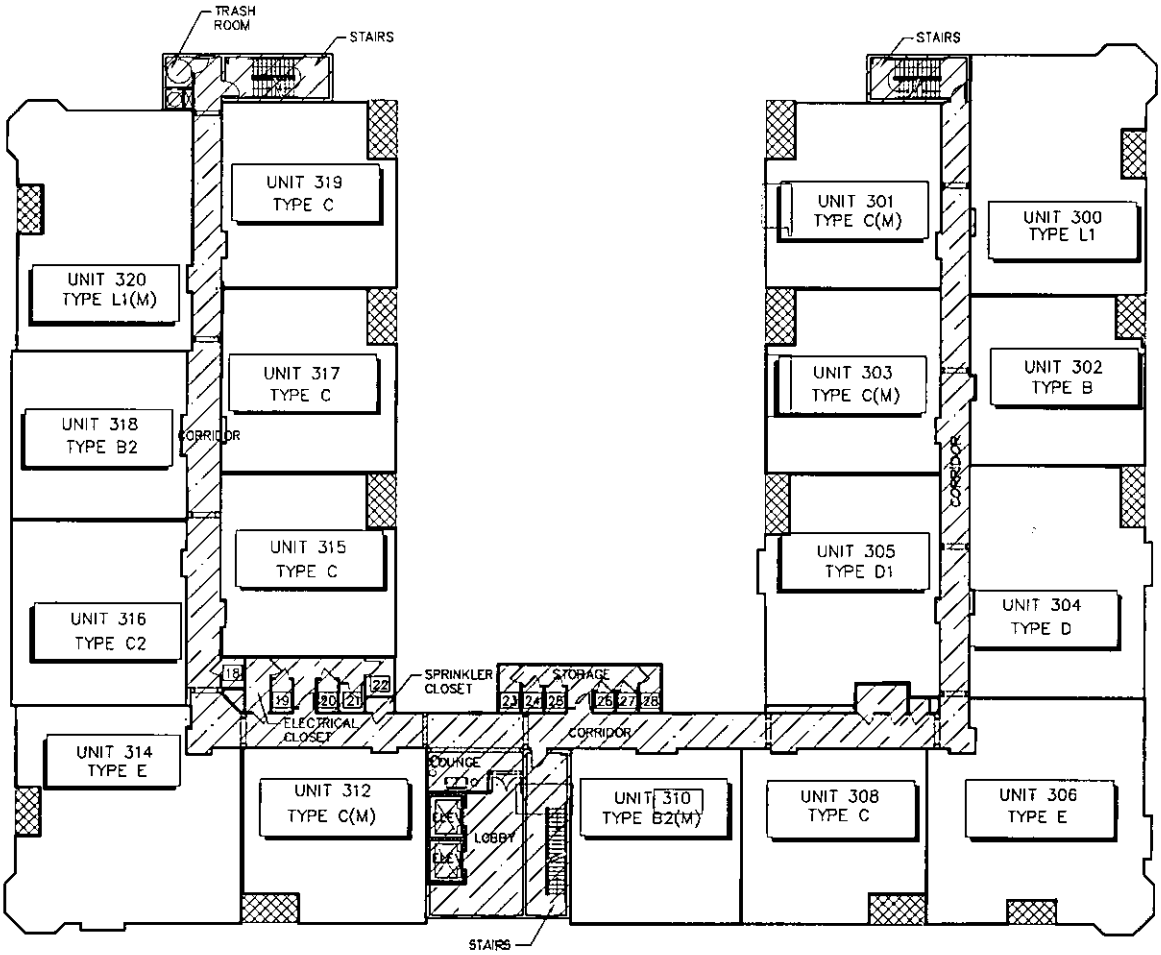
1ST LEVEL RESIDENTIAL

REVIEWED BY GIS METRO MAPPING

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

REVIEWED
By David Kline at 2:10 pm, Dec 18, 2008

BELLE MEADE COURT, A CONDOMINIUM



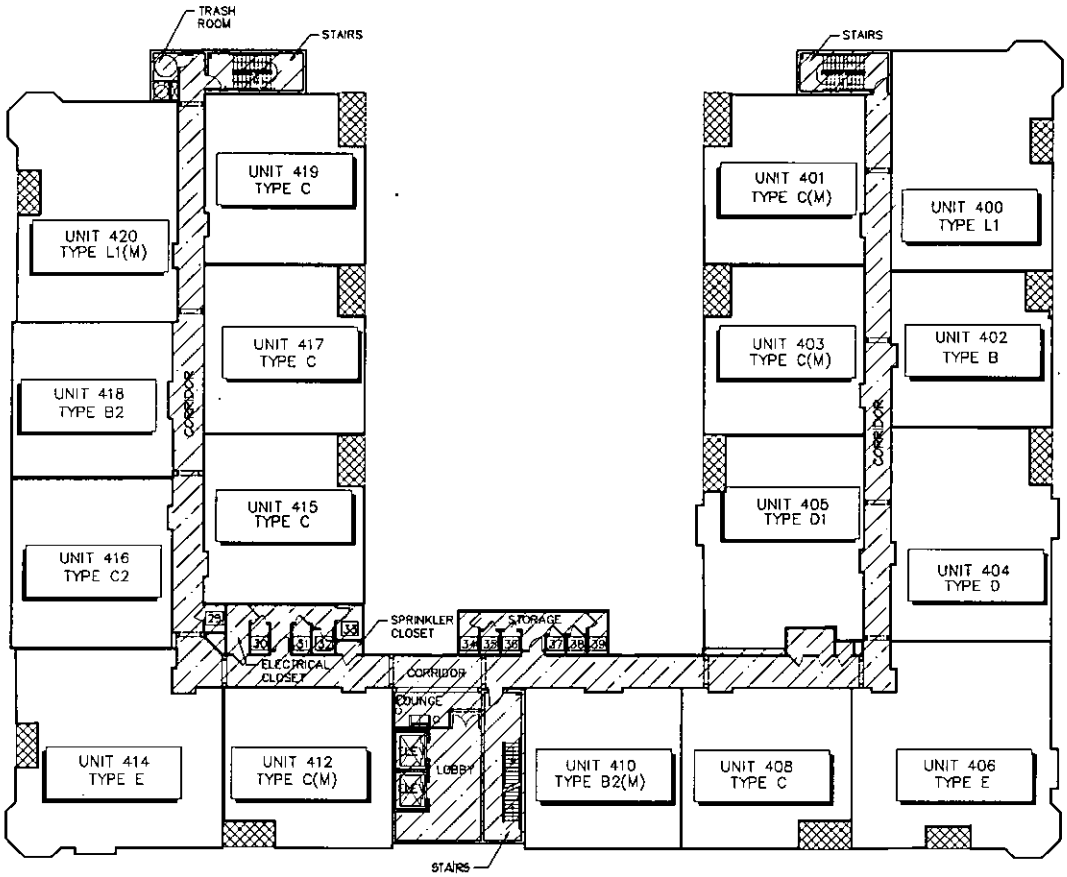
2ND LEVEL RESIDENTIAL

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

REVIEWED BY METRO MAPPING GIS

REVIEWED
By David Kline at 2:10 pm, Dec 18, 2008

BELLE MEADE COURT, A CONDOMINIUM

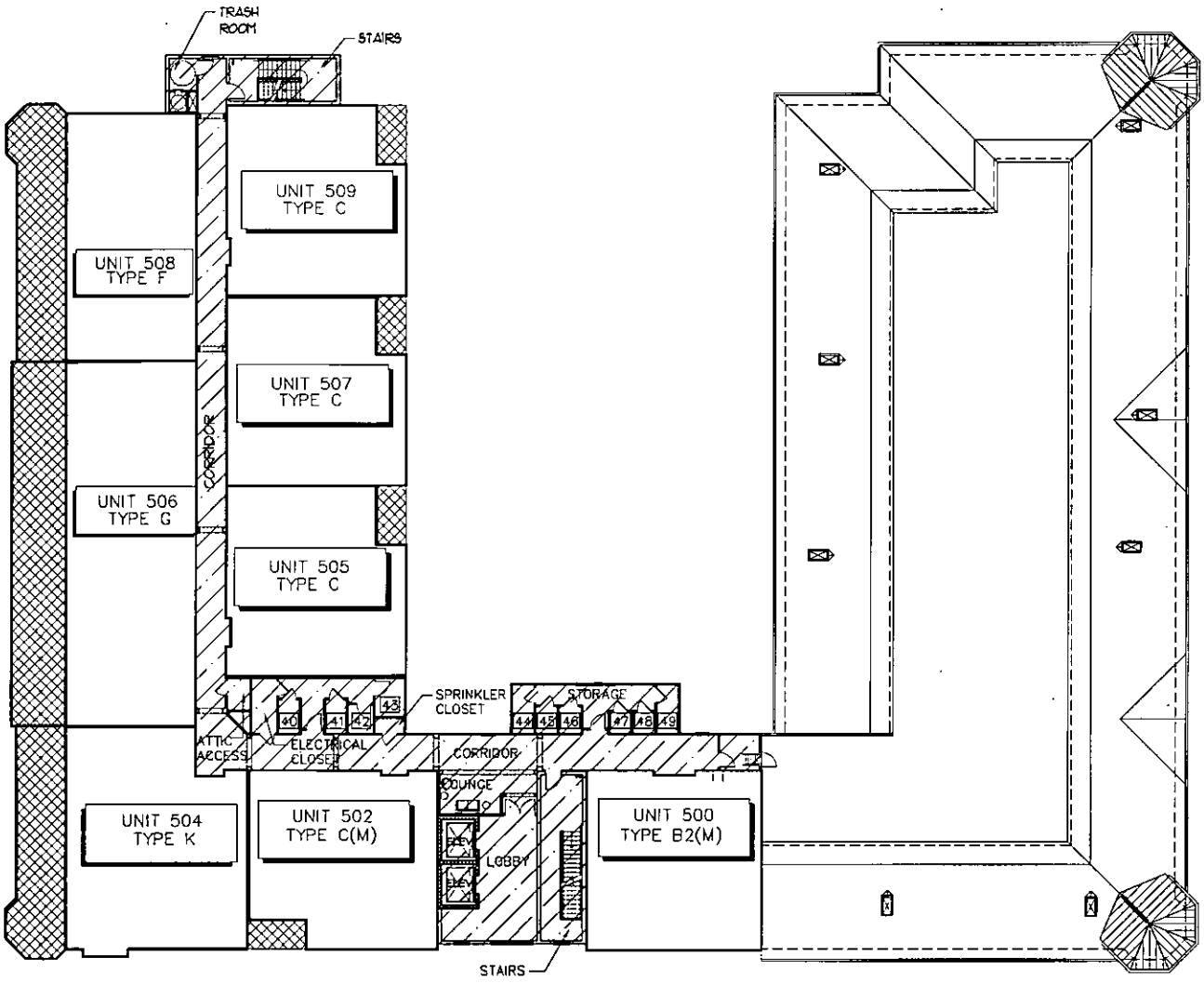


3RD LEVEL RESIDENTIAL

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

REVIEWED
By David Kline at 2:10 pm, Dec 18, 2008

BELLE MEADE COURT, A CONDOMINIUM



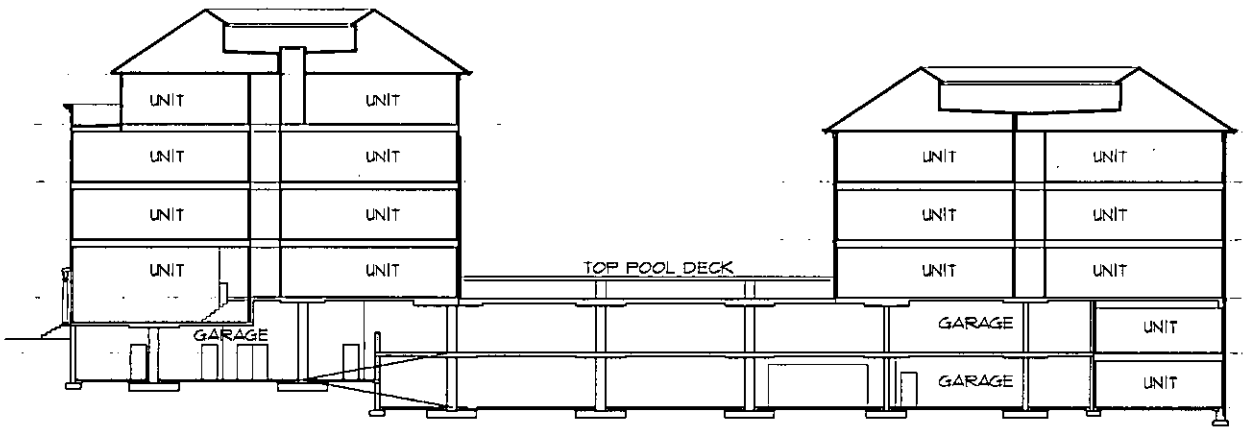
4TH LEVEL RESIDENTIAL

REVIEWED BY METRO GIS MAPPING

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

REVIEWED
By David Kline at 2:10 pm, Dec 18, 2008

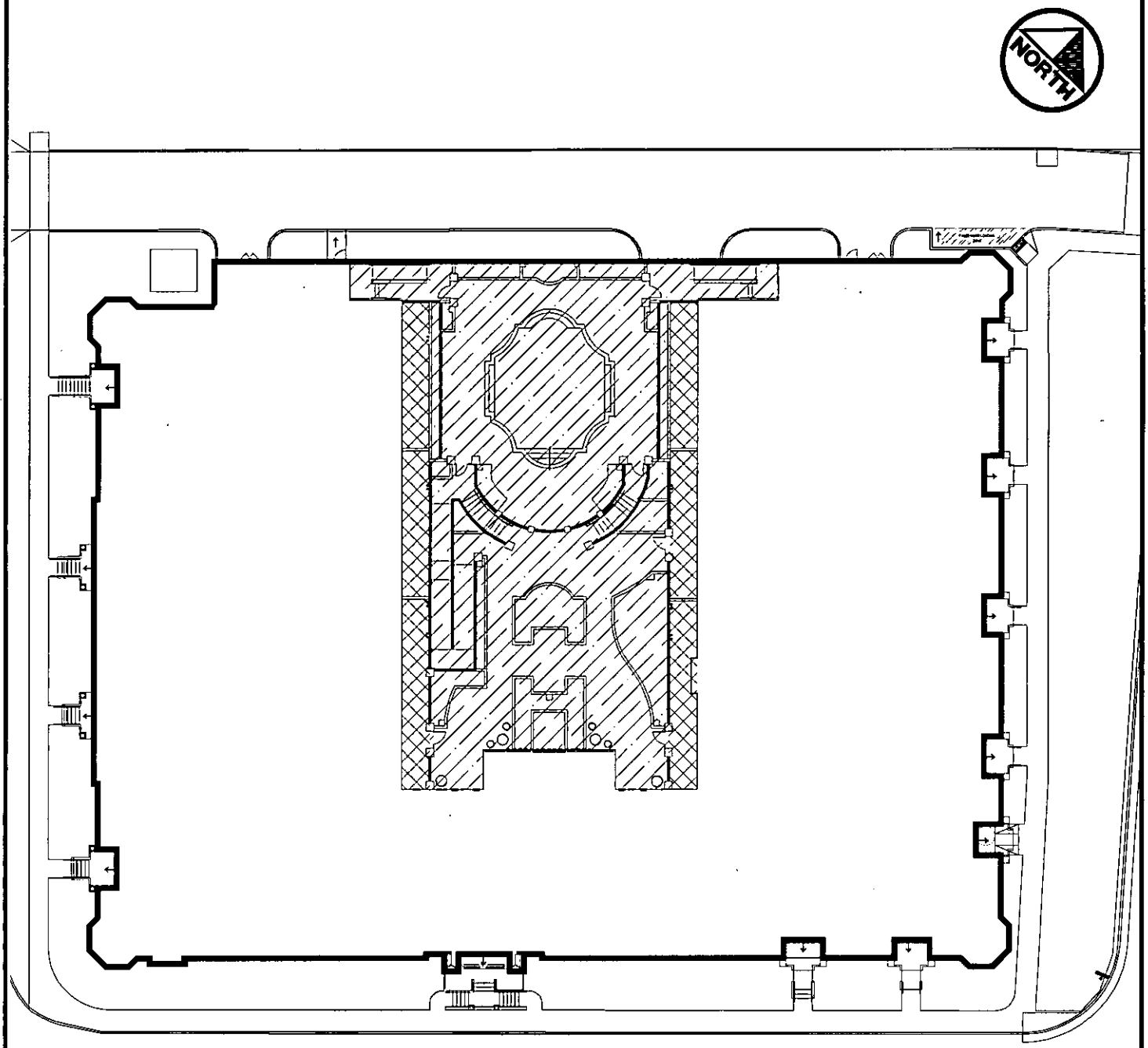
BELLE MEADE COURT, A CONDOMINIUM



TYPICAL BUILDING SECTION

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



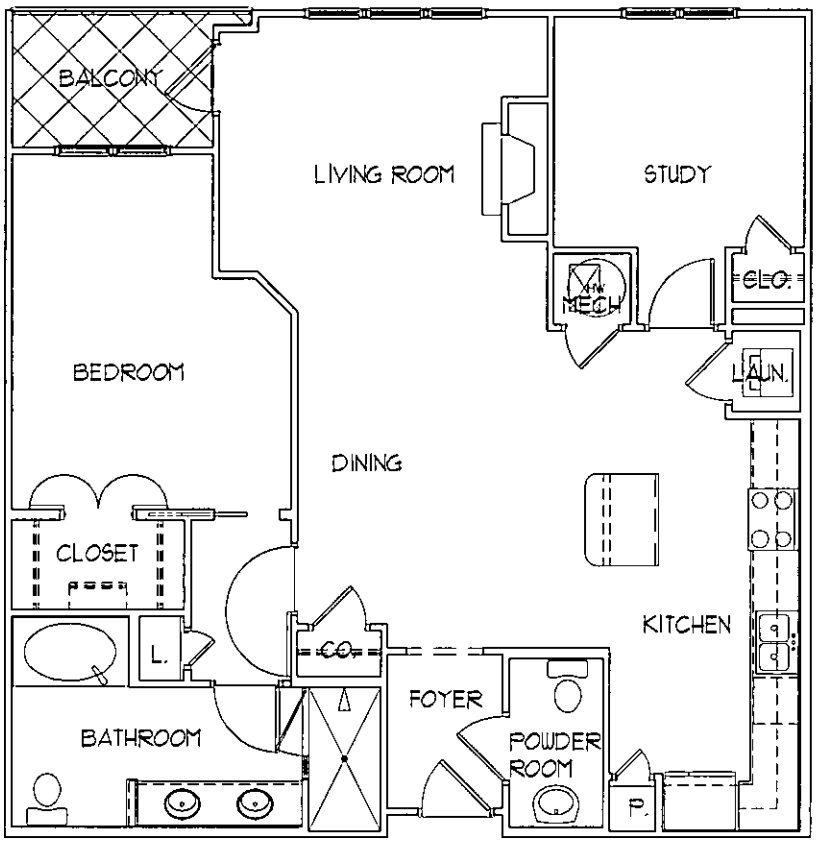
COMMON ELEMENT

LIMITED COMMON ELEMENT

COURTYARD PLAN

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE B

1 Bedroom/Study - 1 1/2 Bath

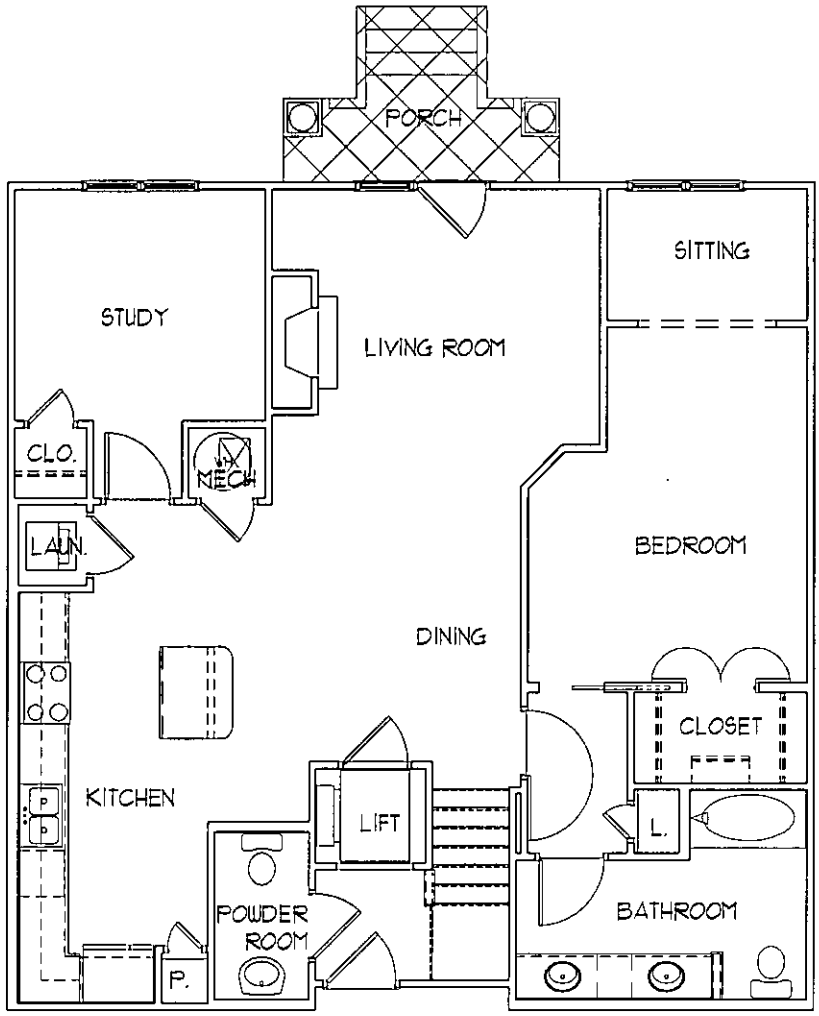
Heated Area = 1201 Sq. Ft.

UNIT NUMBERS:

202, 302, 402

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE B1

1 Bedroom/Study - 1 1/2 Bath

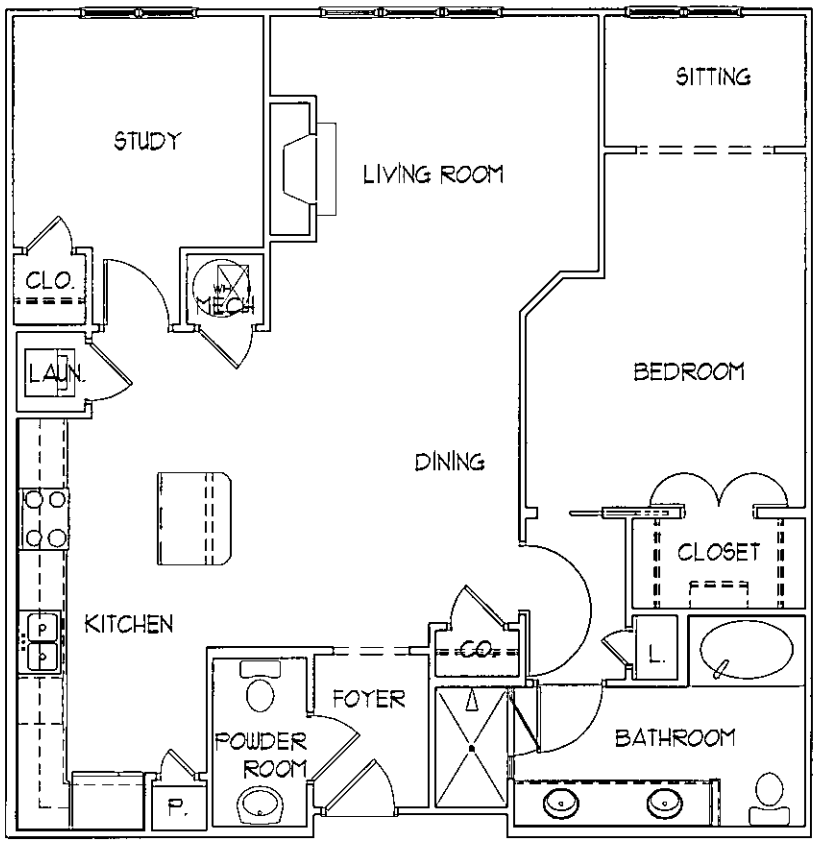
Heated Area = 1252 Sq. Ft.

UNIT NUMBERS:

108

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



TYPE B2

1 Bedroom/Study - 1 1/2 Bath

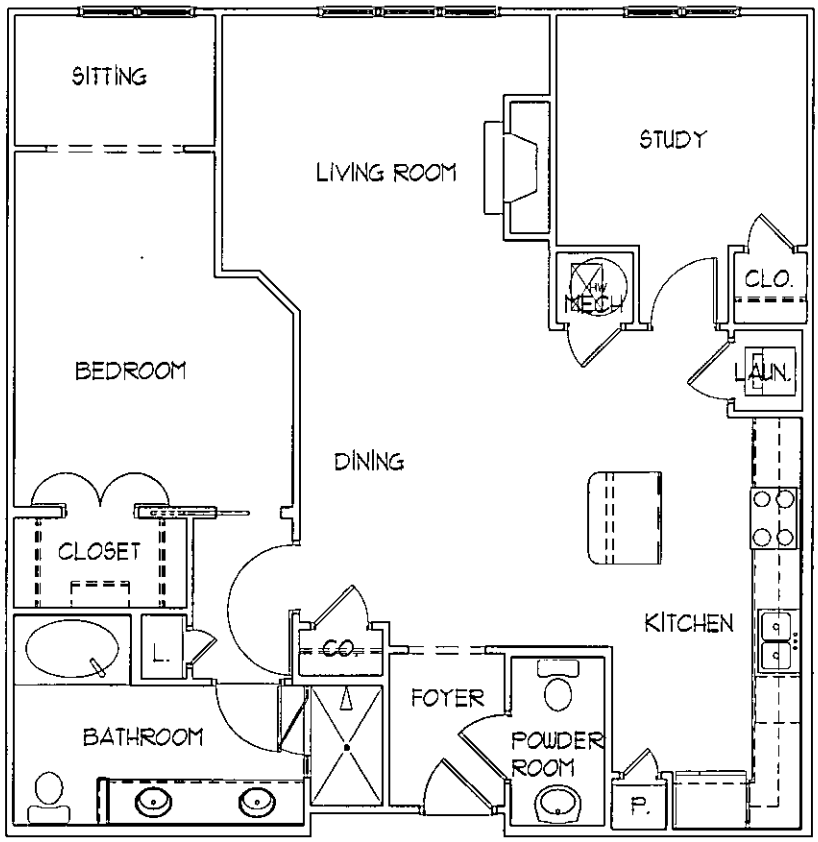
Heated Area = 1252 Sq. Ft.

UNIT NUMBERS:

318, 418

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



TYPE B2(M)

1 Bedroom/Study - 1 1/2 Bath

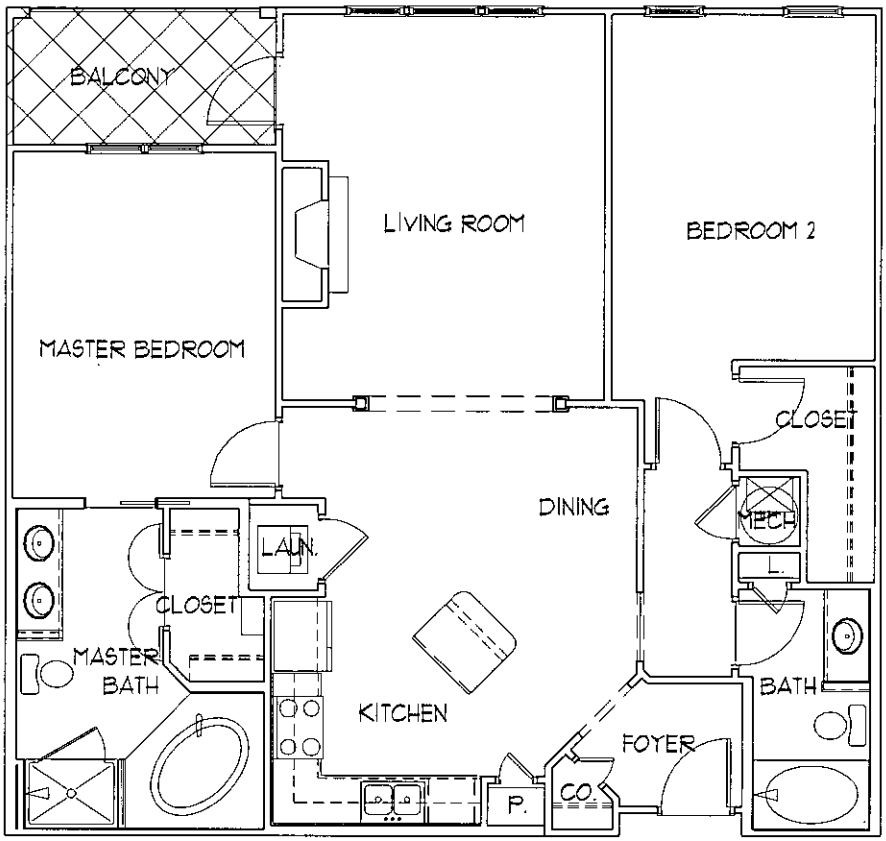
Heated Area = 1252 Sq. Ft.

UNIT NUMBERS:

210, 310, 410, 500

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE C

2 Bedroom - 2 Bath

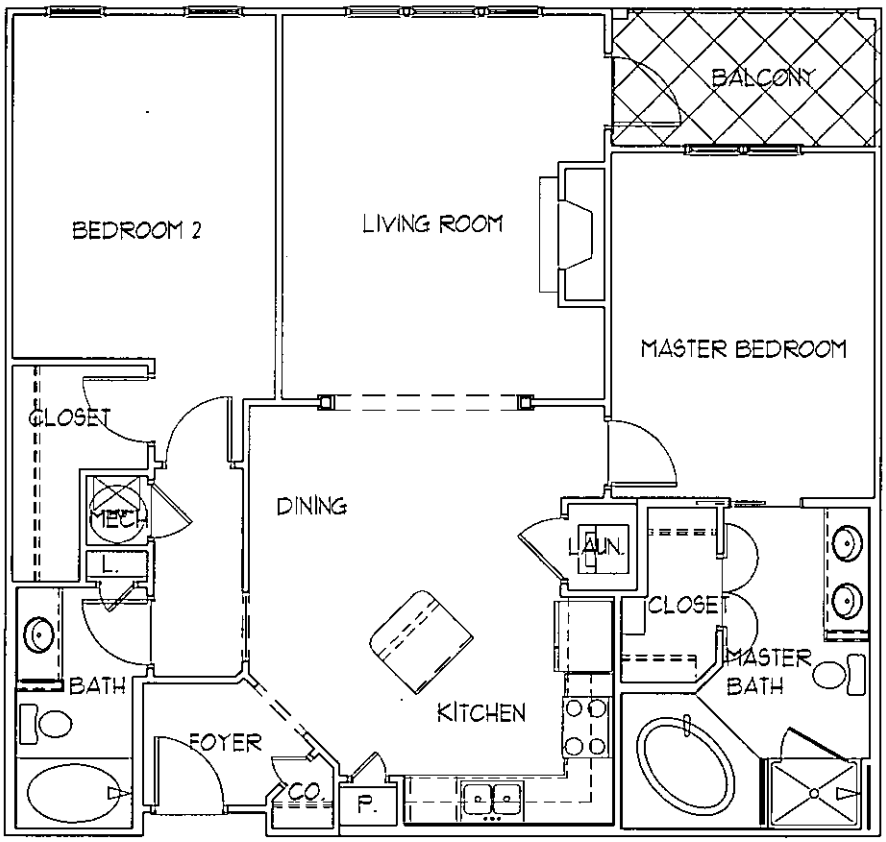
Heated Area = 1293 Sq. Ft.

UNIT NUMBERS:

208, 215, 217, 219
308, 315, 317, 319
408, 415, 417, 419
505, 507, 509

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE C(M)

2 Bedroom - 2 Bath

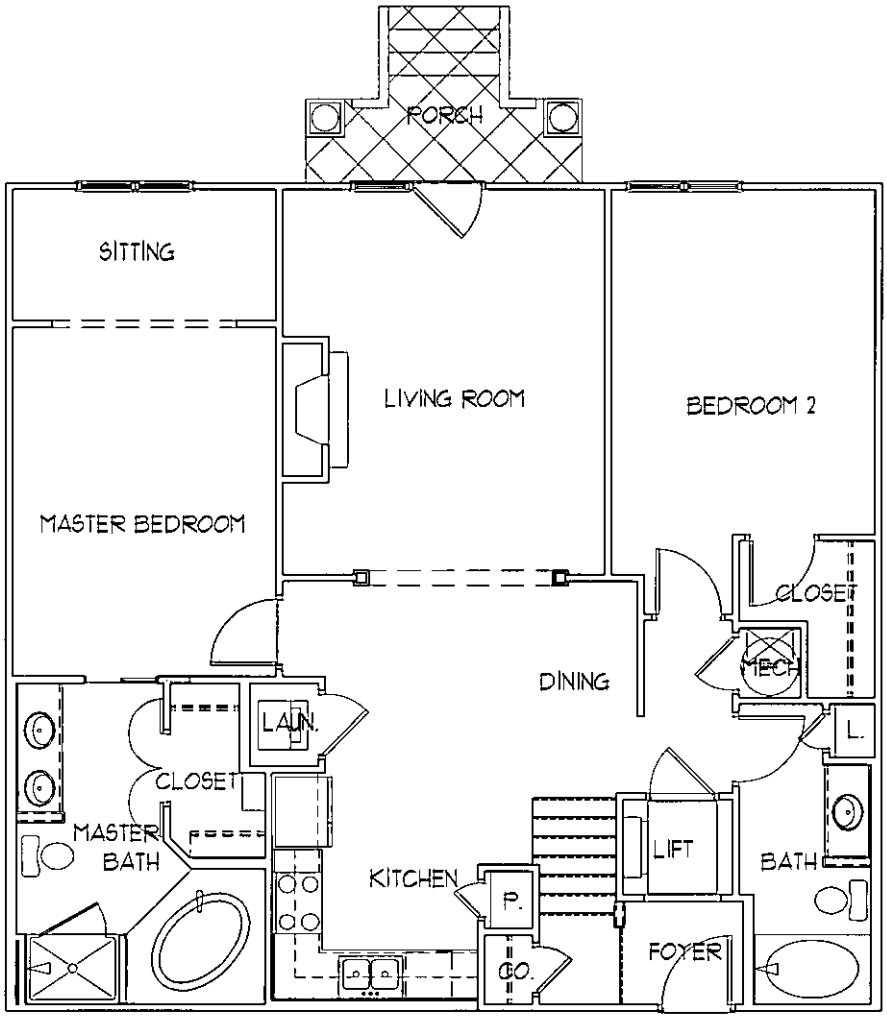
Heated Area = 1293 Sq. Ft.

UNIT NUMBERS:

201, 203, 212
301, 303, 312
401, 403, 412
502

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE C1

2 Bedroom - 2 Bath

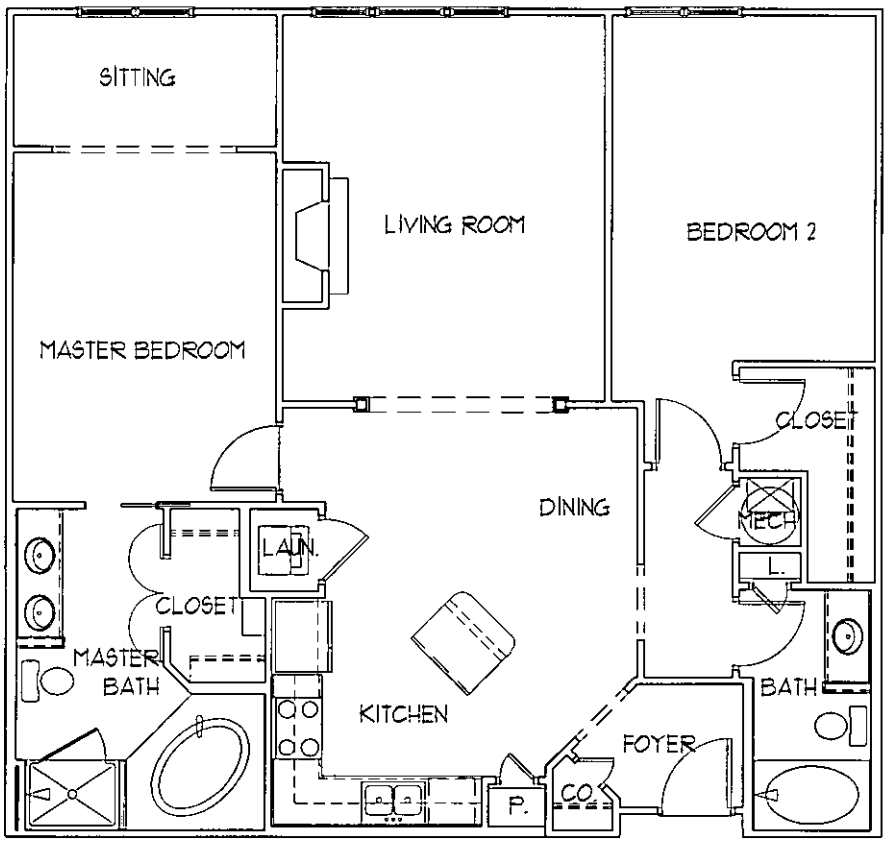
Heated Area = 1368 Sq. Ft.

UNIT NUMBERS:

110

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



TYPE C2

2 Bedroom - 2 Bath

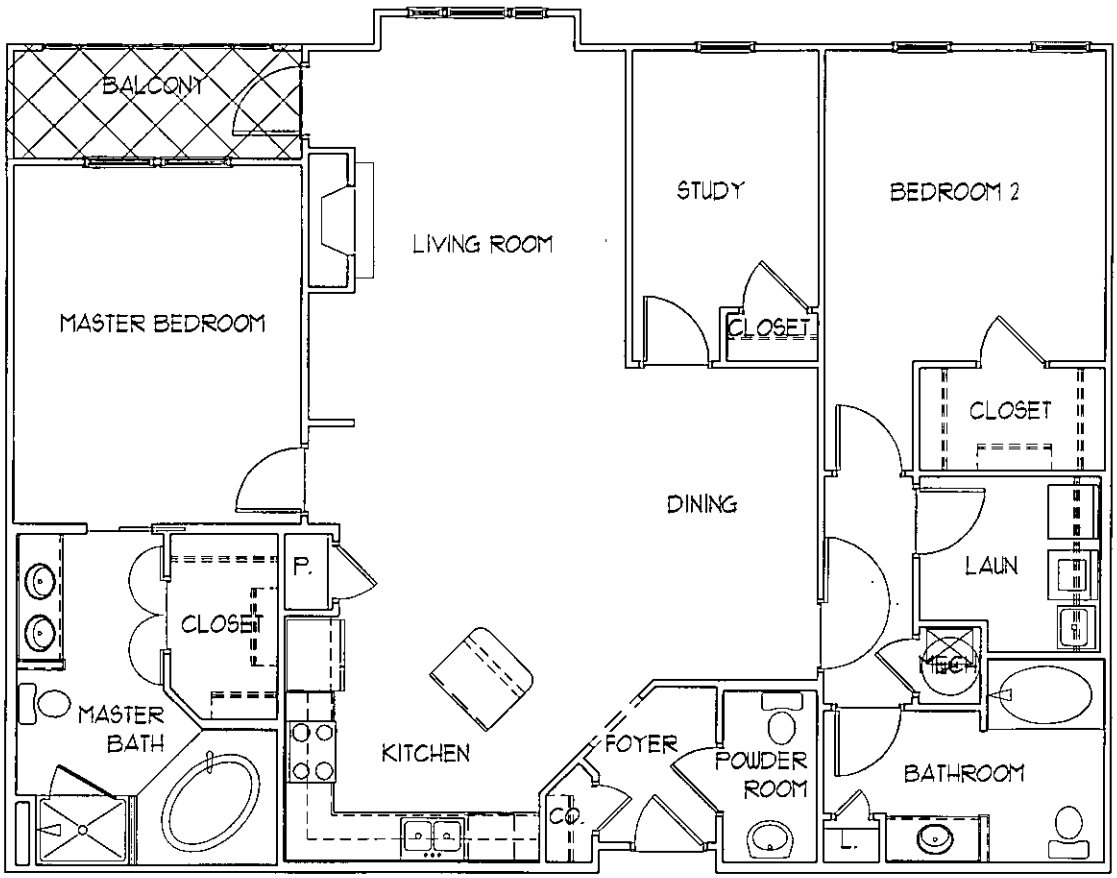
Heated Area = 1363 Sq. Ft.

UNIT NUMBERS:

316, 416

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE D

2 Bedroom/Study - 2 1/2 Bath

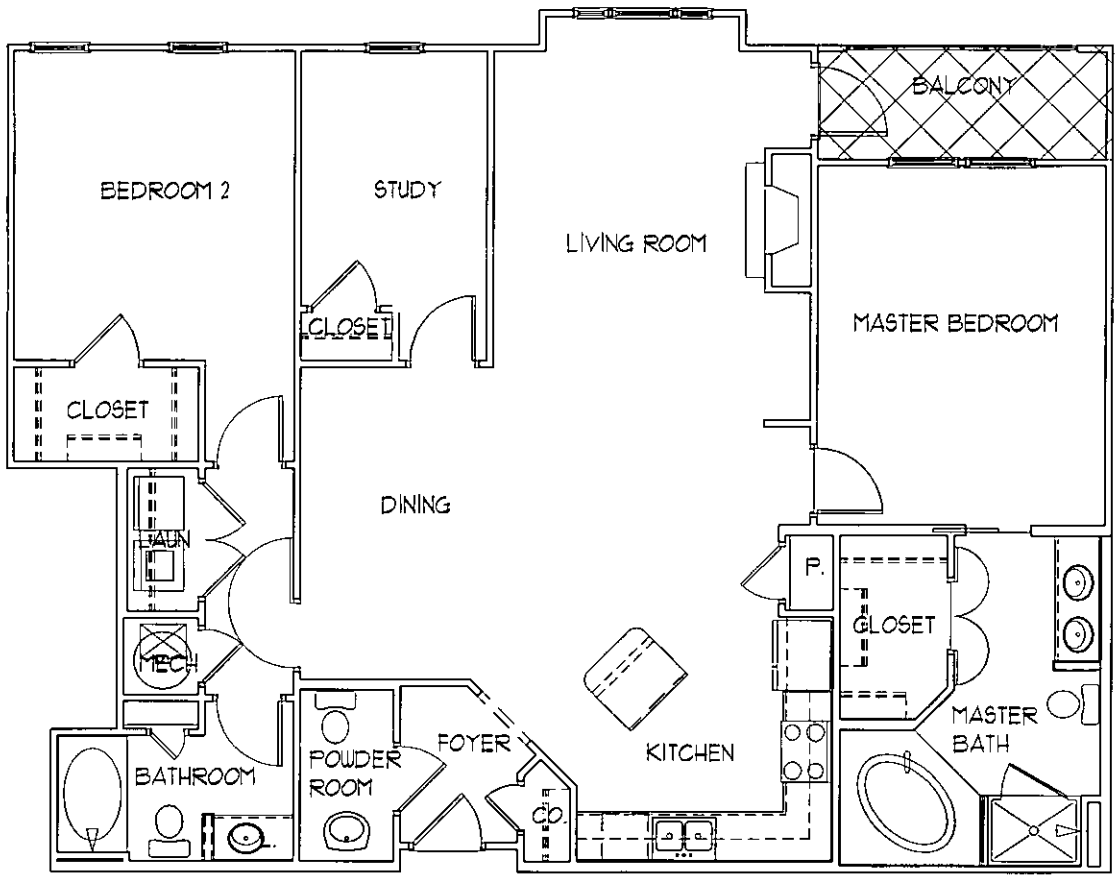
Heated Area = 1673 Sq. Ft.

UNIT NUMBERS:

204, 304, 404

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE D1

2 Bedroom/Study - 2 1/2 Bath

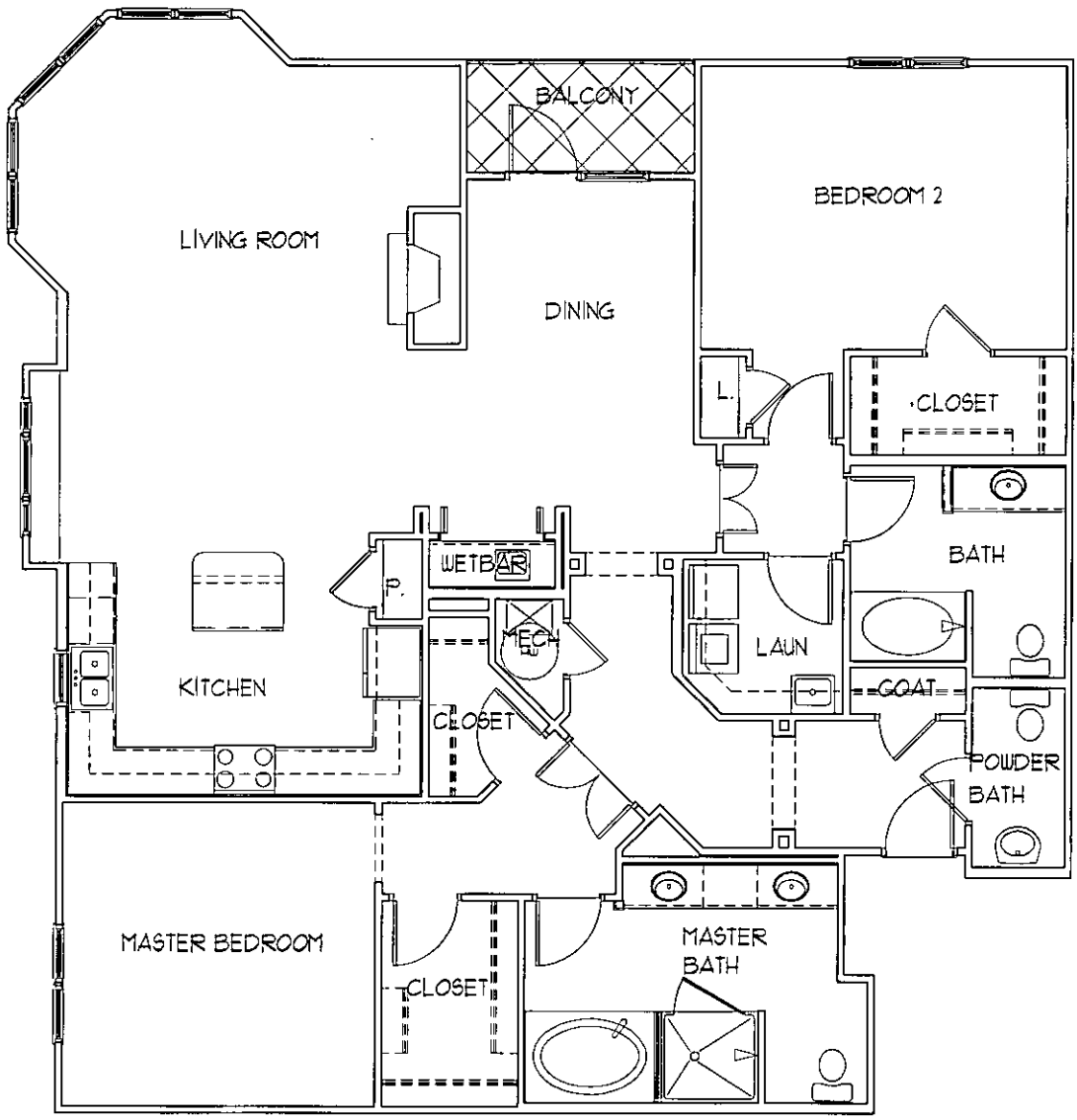
Heated Area = 1635 Sq. Ft.

UNIT NUMBERS:

205, 305, 405

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE E

2 Bedroom - 2 1/2 Bath

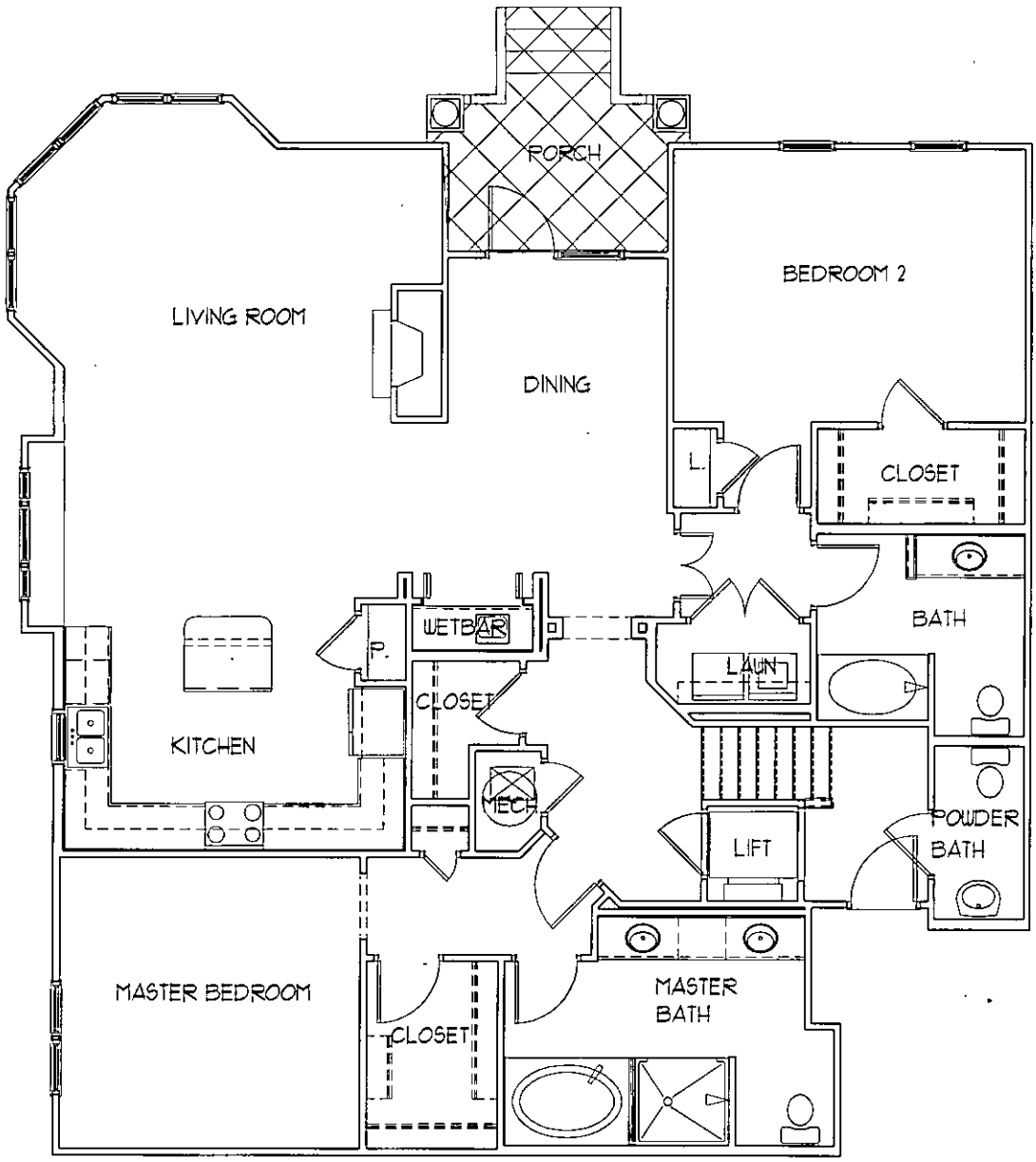
Heated Area = 1967 Sq. Ft.

UNIT NUMBERS:

206, 306, 314, 406, 414

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE E1

2 Bedroom - 2 1/2 Bath

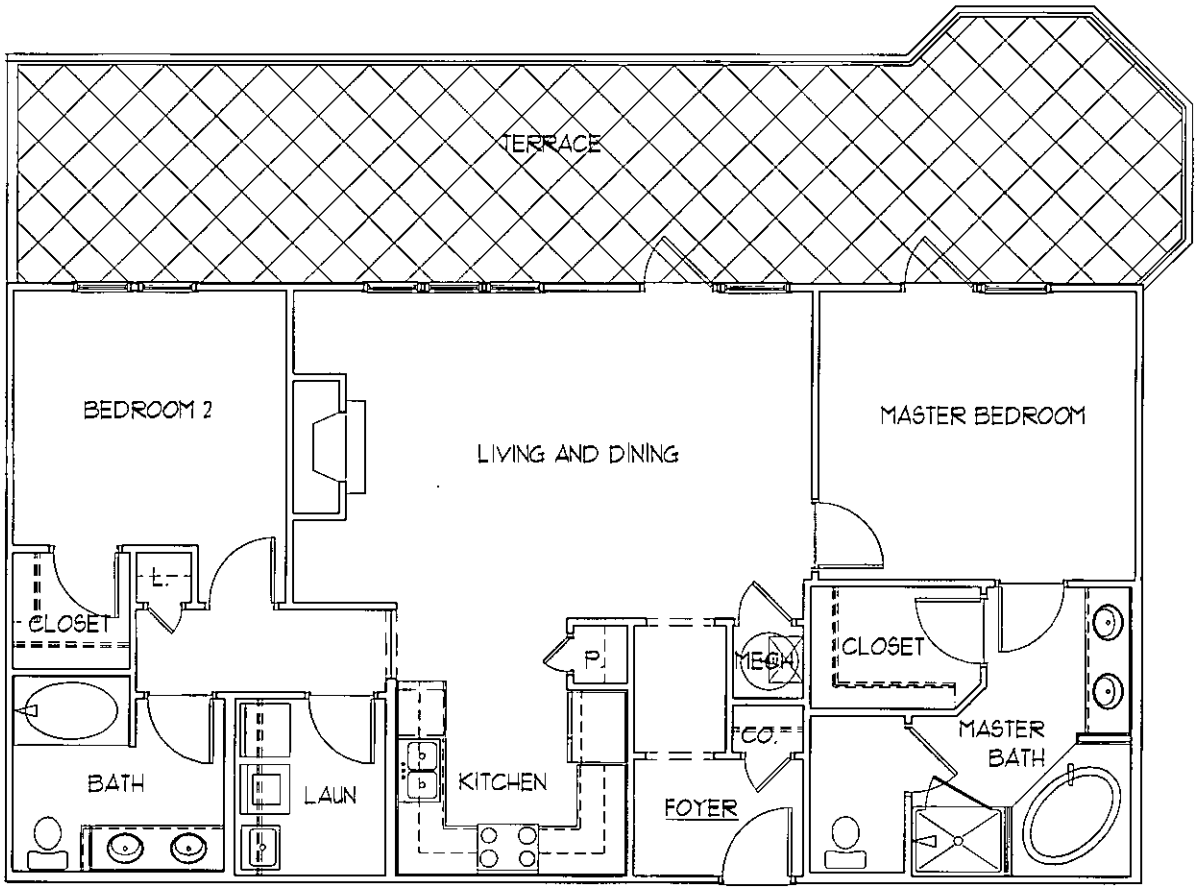
Heated Area = 1967 Sq. Ft.

UNIT NUMBERS:

112

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE F

2 Bedroom - 2 Bath

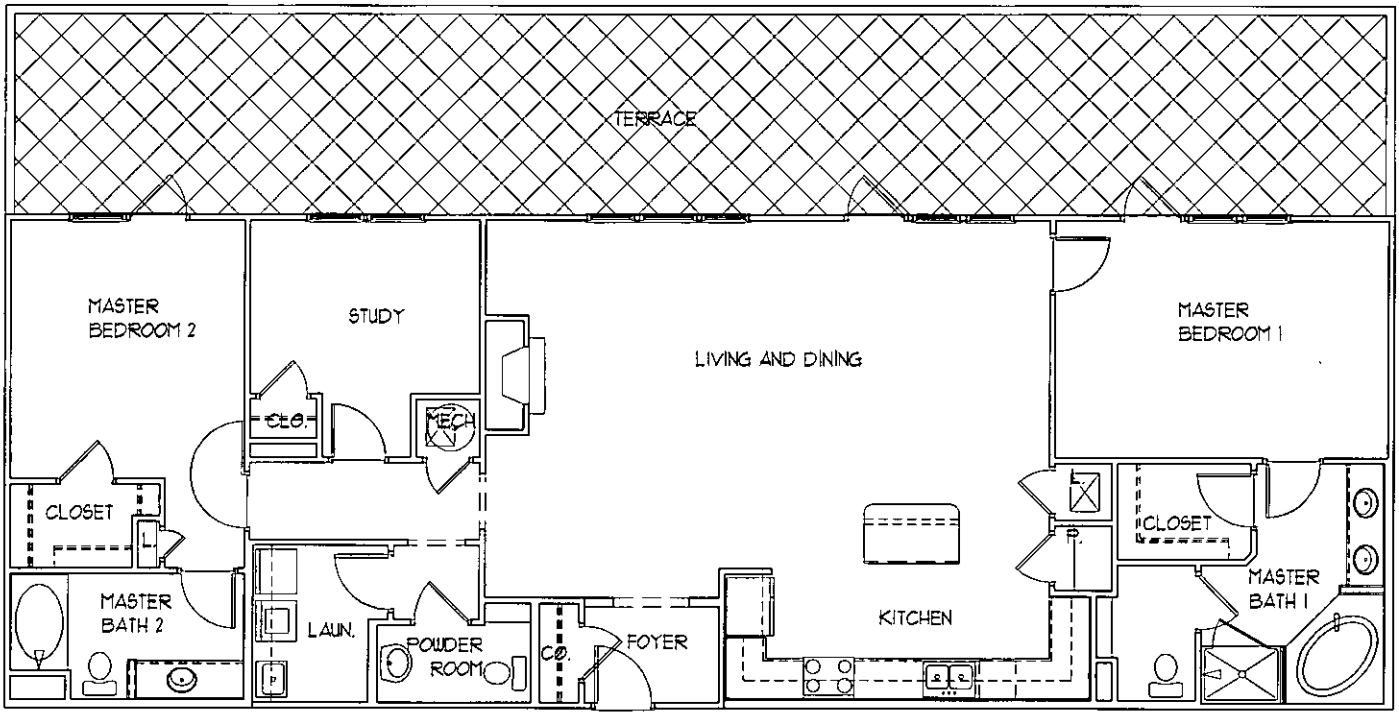
Heated Area = 1283 Sq. Ft.

UNIT NUMBERS:

508

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



TYPE G

2 Bedroom/Study - 2 1/2 Bath

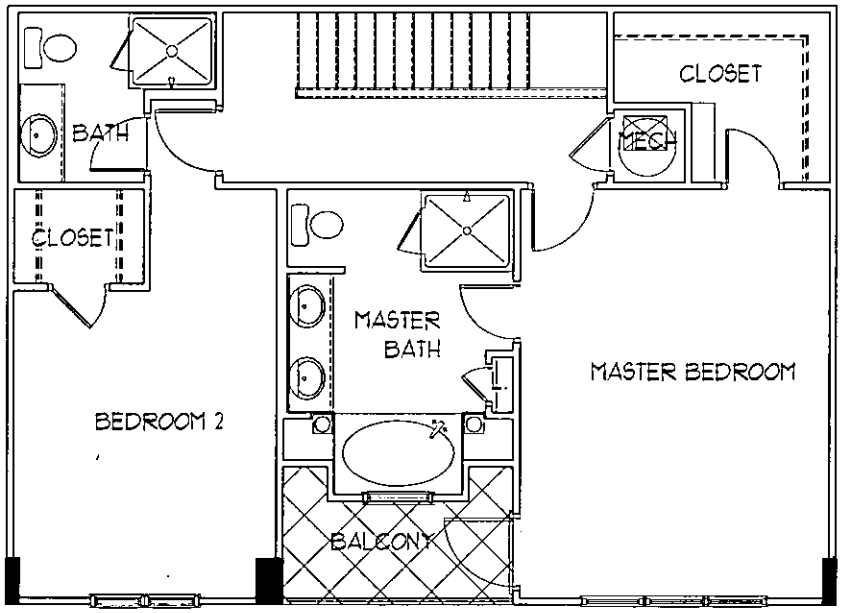
Heated Area = 1900 Sq. Ft.

UNIT NUMBERS:

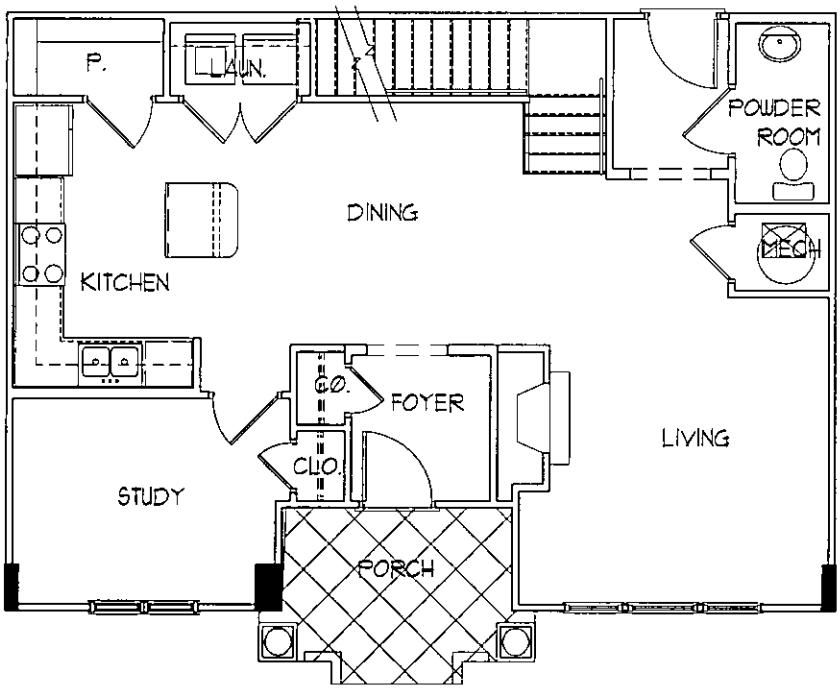
506

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



2nd Level



1st Level

LIMITED COMMON ELEMENT

TYPE H1

2 Bedroom/Study - 2 1/2 Bath

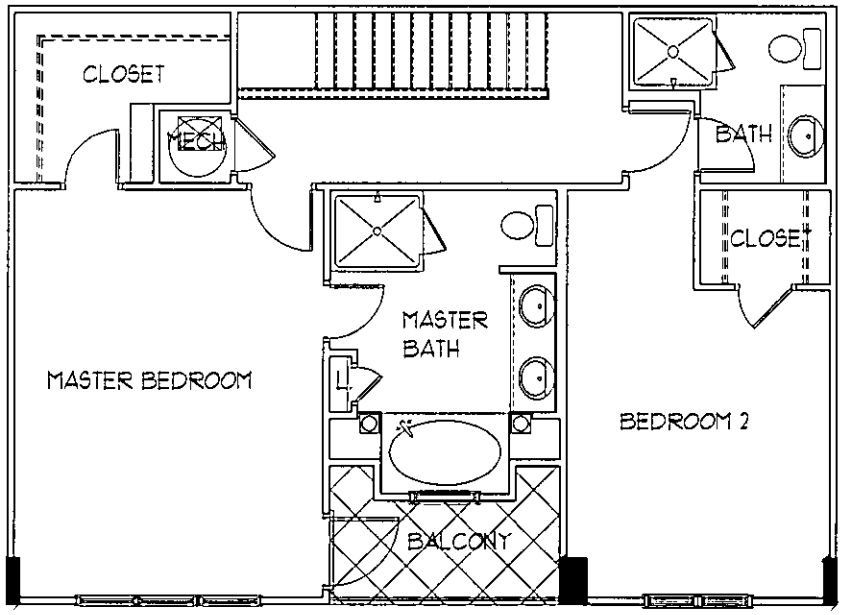
Total Heated Area = 1728 Sq. Ft.

UNIT NUMBERS:

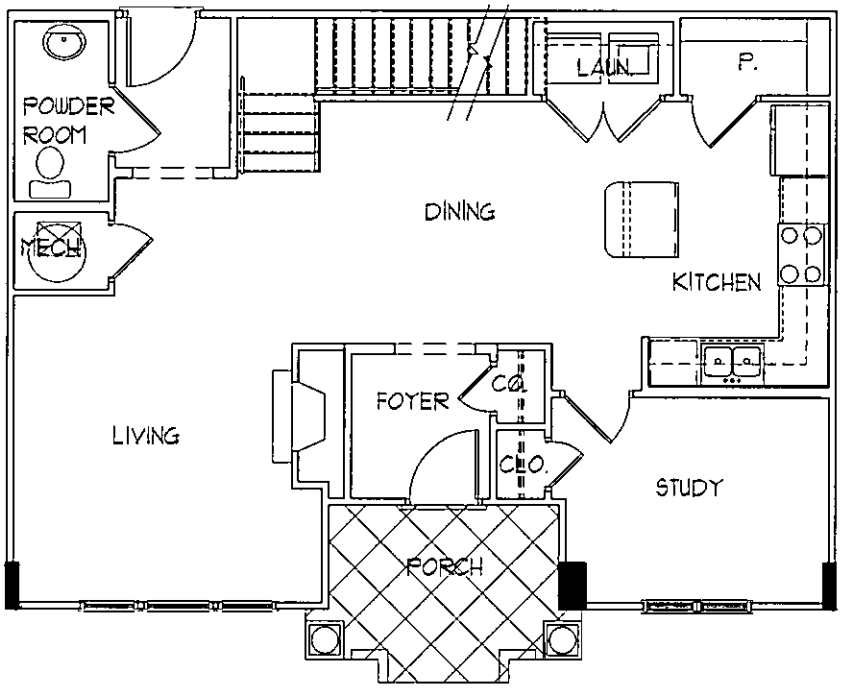
4401, 4403, 4405

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



2nd Level



1st Level

LIMITED COMMON ELEMENT

TYPE H1(M)

2 Bedroom/Study - 2 1/2 Bath

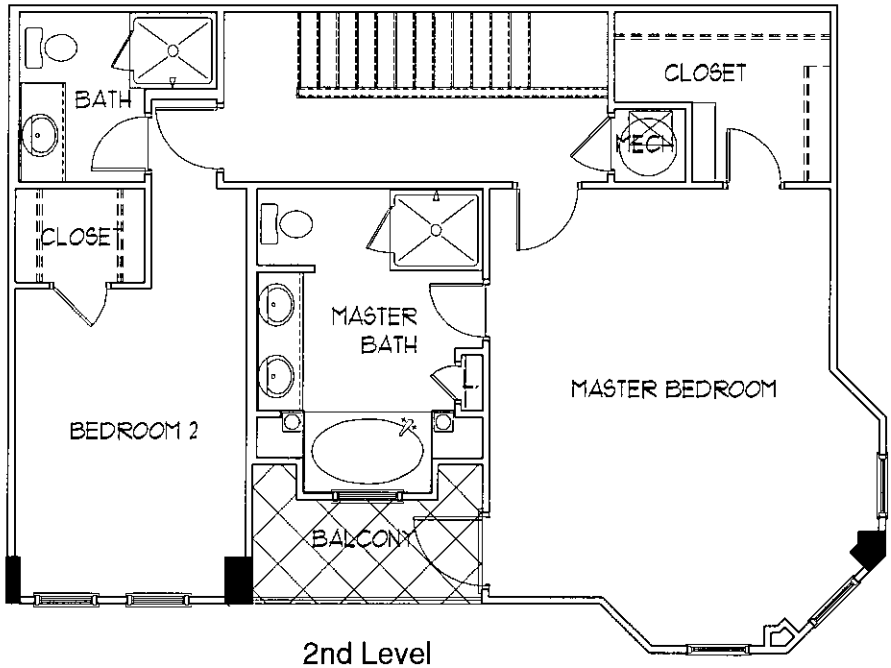
Total Heated Area = 1728 Sq. Ft.

UNIT NUMBERS:

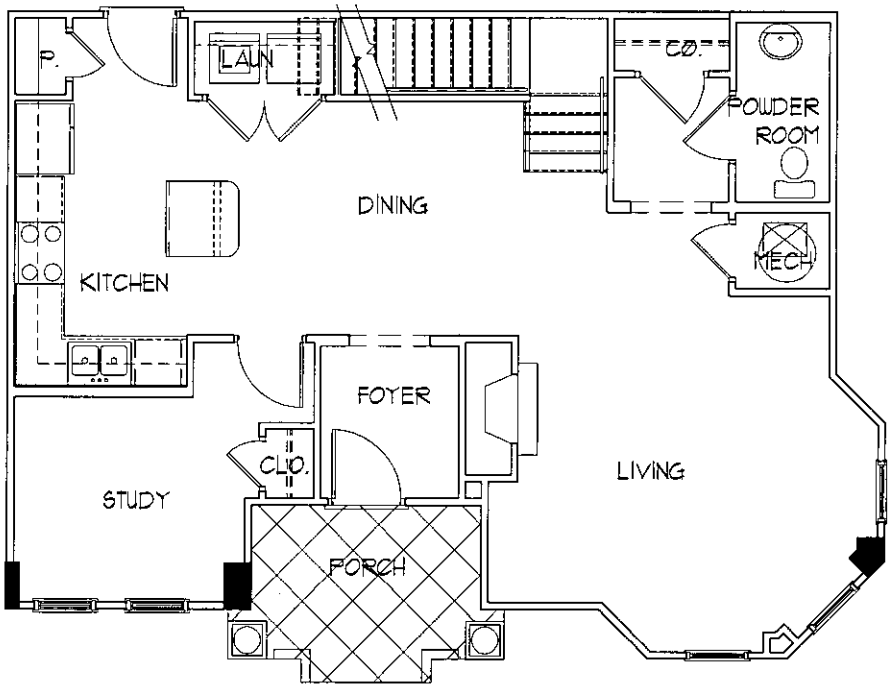
4118

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



2nd Level



1st Level

LIMITED COMMON ELEMENT

TYPE H2

2 Bedroom/Study - 2 1/2 Bath

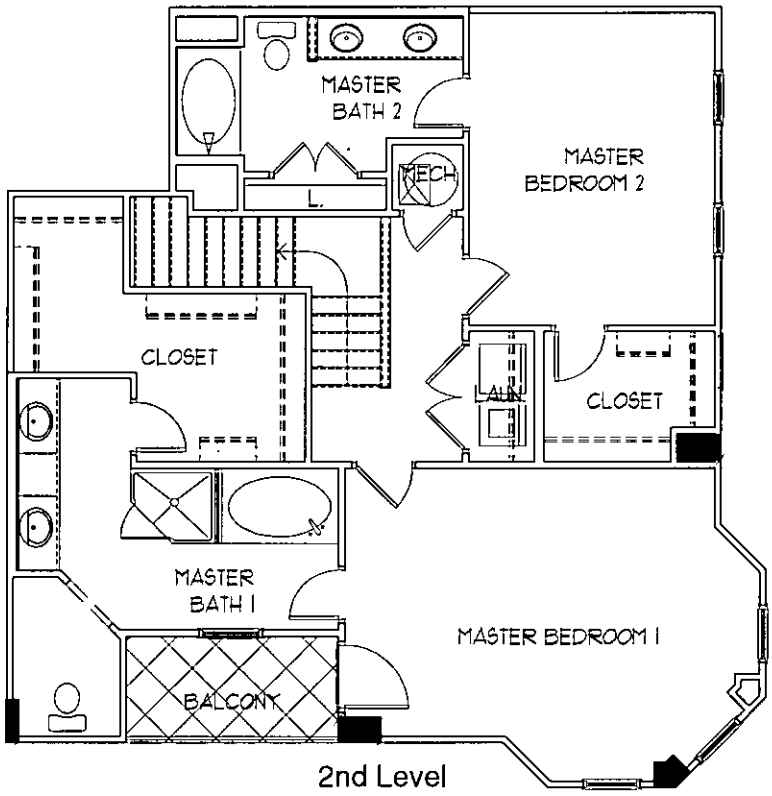
Total Heated Area = 1796 Sq. Ft.

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

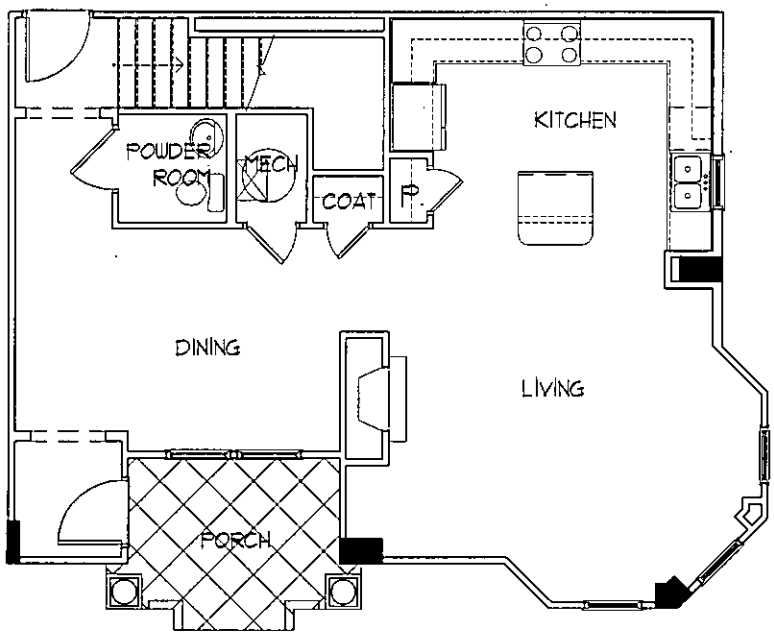
UNIT NUMBERS:

4407

BELLE MEADE COURT, A CONDOMINIUM



2nd Level



1st Level

LIMITED COMMON ELEMENT

TYPE J

2 Bedroom - 2 1/2 Bath

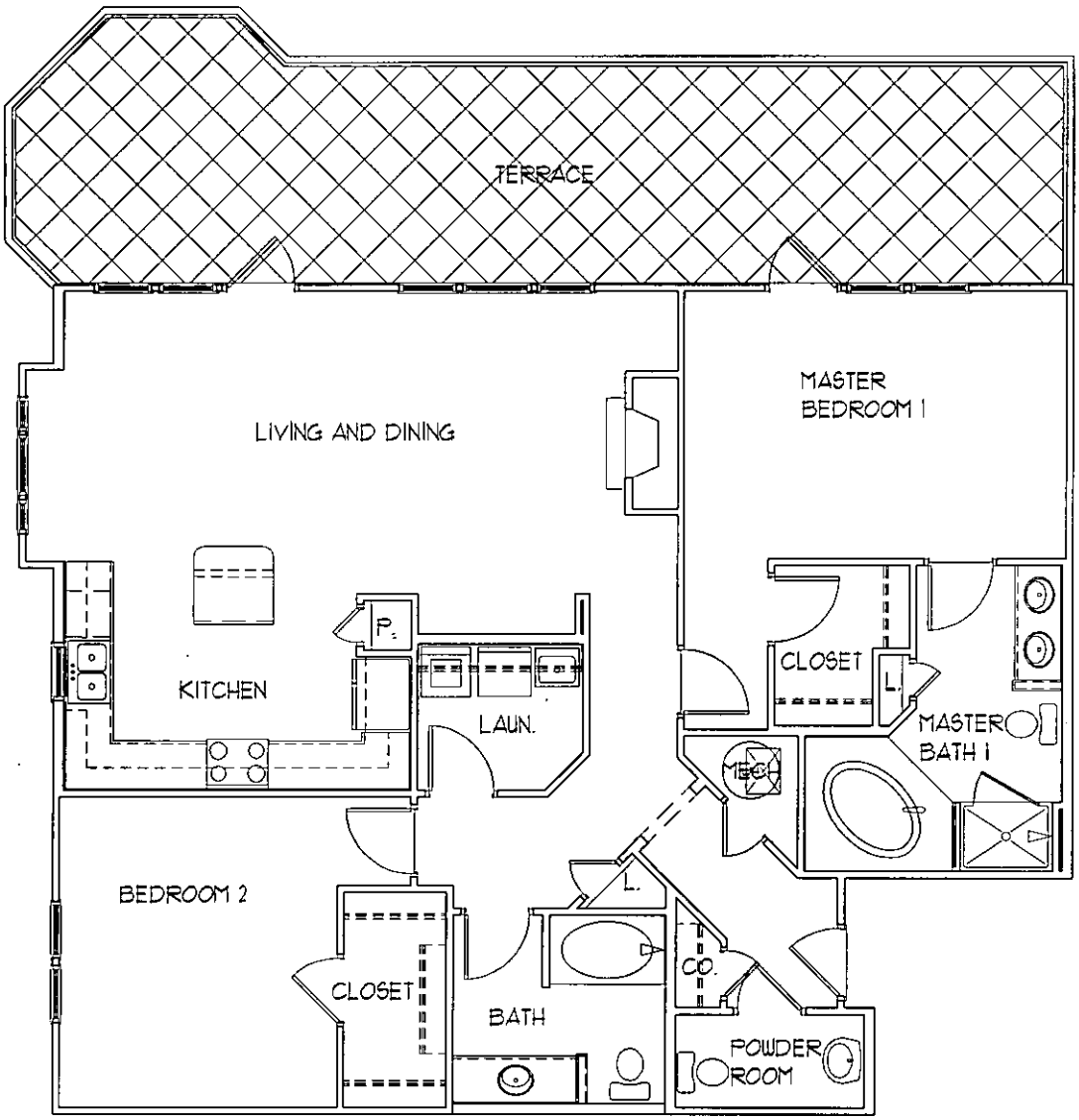
Total Heated Area = 1884 Sq. Ft.

UNIT NUMBERS:

4116

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE K

2 Bedroom - 2 1/2 Bath

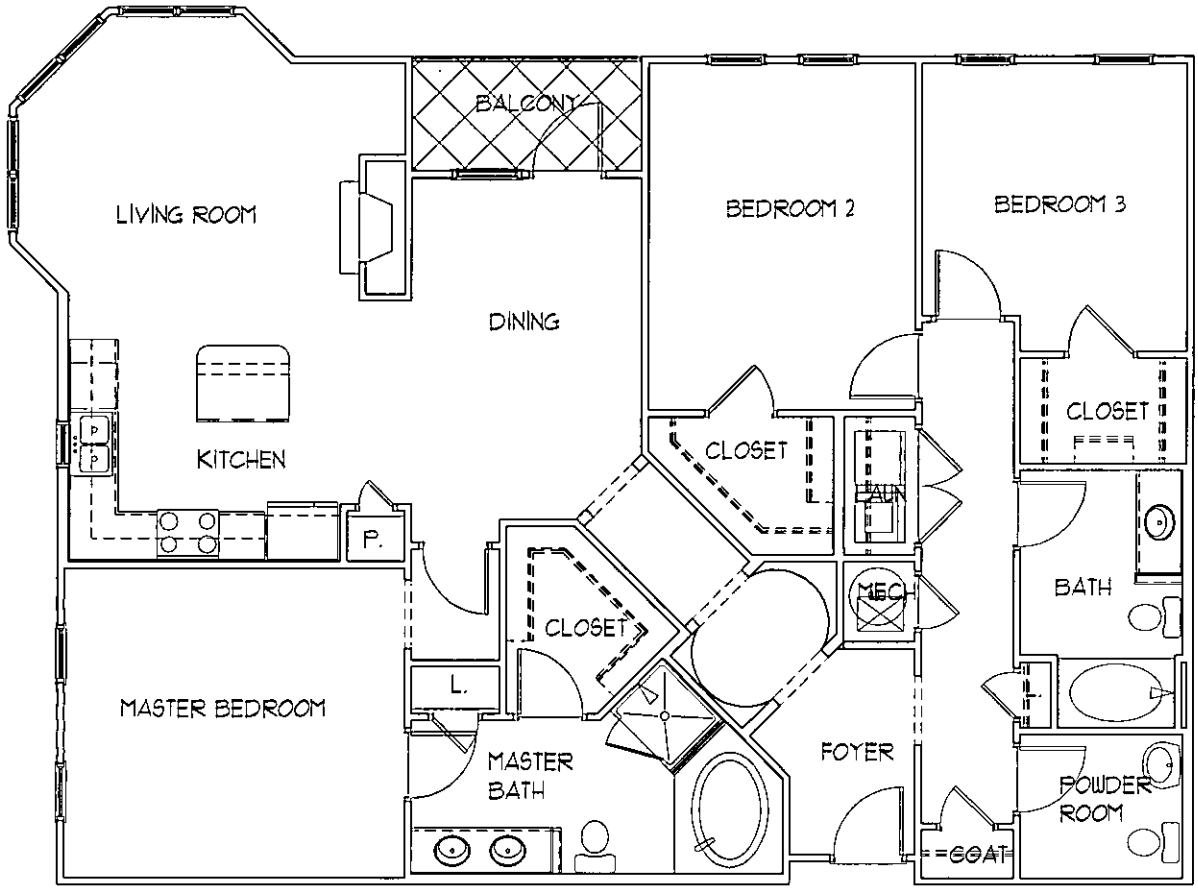
Heated Area = 1540 Sq. Ft.

UNIT NUMBERS:

504

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE L1

3 Bedroom - 2 1/2 Bath

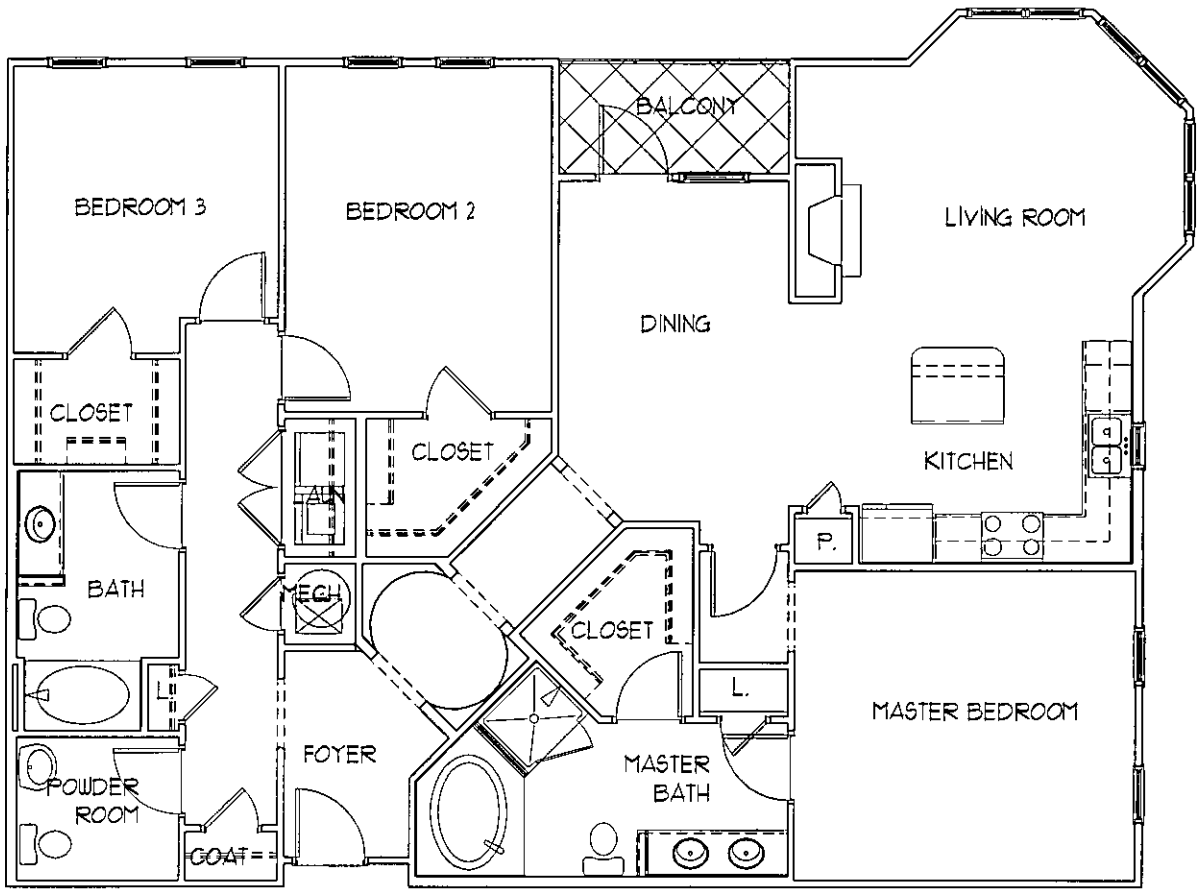
Heated Area = 1755 Sq. Ft.

UNIT NUMBERS:

200, 300, 400

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



TYPE L1(M)

3 Bedroom - 2 1/2 Bath

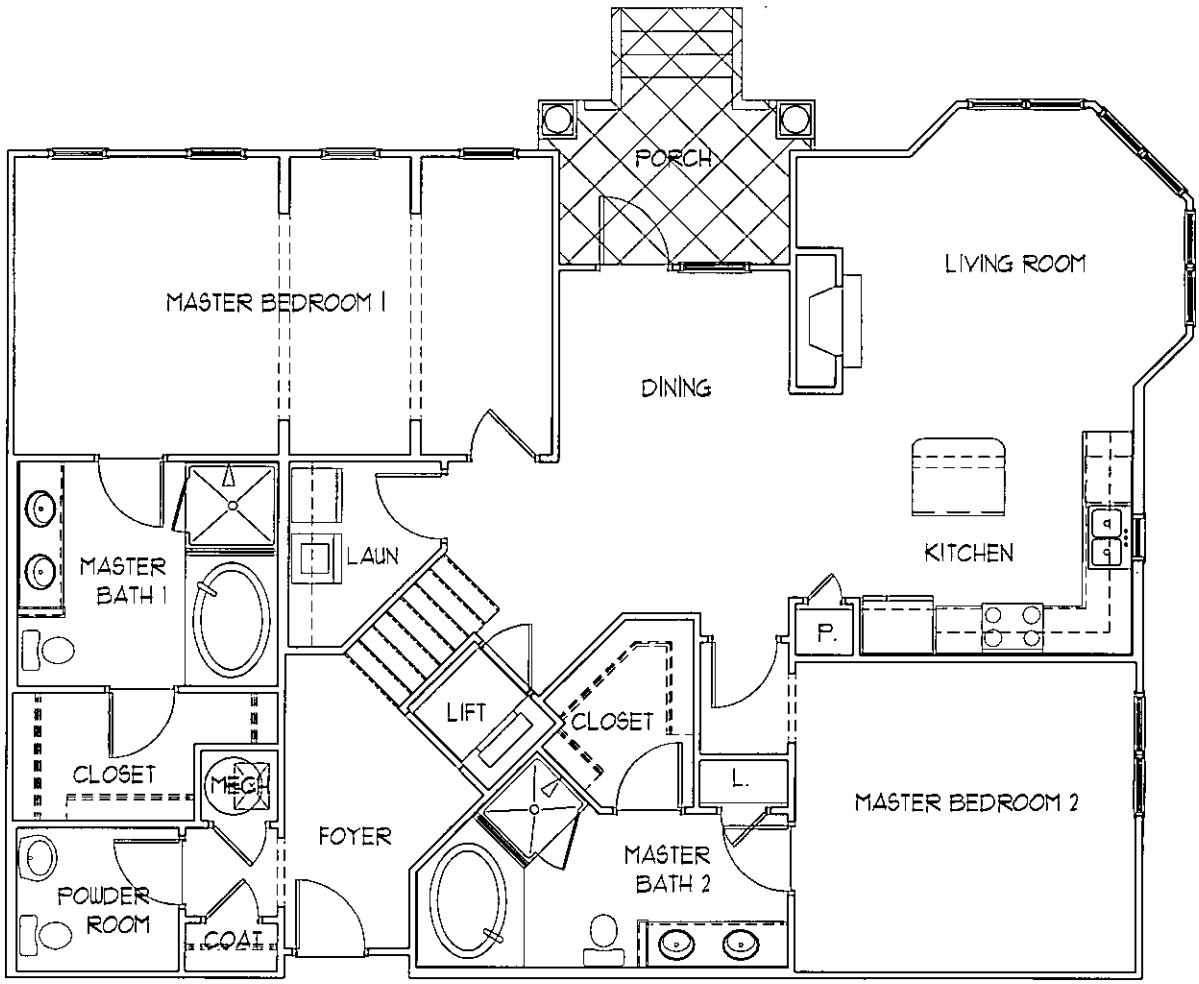
Heated Area = 1755 Sq. Ft.

UNIT NUMBERS:

320, 420

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM



LIMITED COMMON ELEMENT

TYPE L2

2 Bedroom - 2 1/2 Bath

Heated Area = 1755 Sq. Ft.

UNIT NUMBERS:

106

UNIT SQUARE FOOTAGE AS INDICATED ON THE PLAN IS FOR INTERIOR SPACE AND IS APPROXIMATE. LAYOUTS SHOWN ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. ACTUAL SQUARE FOOTAGE AND LAYOUTS OF UNIT INTERIORS MAY VARY. FURNISHINGS ARE NOT INCLUDED.

BELLE MEADE COURT, A CONDOMINIUM

EXHIBIT E

PERCENTAGE OF EACH UNIT'S UNDIVIDED OWNERSHIP INTEREST IN THE COMMON ELEMENTS AND VOTING PERCENTAGE

Unit #	Unit Type	Square Feet	Percentage Ownership
4407	H - 2	1,796	1.8639%
4405	H - 1	1,728	1.7933%
4403	H - 1	1,728	1.7933%
4401	H - 1	1,728	1.7933%
4116	J	1,884	1.9552%
4118	H - 1 (M)	1,728	1.7933%
106	L - 2	1,755	1.8214%
108	B - 1	1,252	1.2993%
110	C - 1	1,368	1.4197%
112	E - 1	1,967	2.0414%
200	L - 1	1,755	1.8214%
201	C (M)	1,293	1.3419%
202	B	1,201	1.2464%
203	C (M)	1,293	1.3419%
204	D	1,673	1.7363%
205	D - 1	1,635	1.6968%
206	E	1,967	2.0414%
208	C	1,293	1.3419%
210	B - 2 (M)	1,252	1.2993%
212	C (M)	1,293	1.3419%
215	C	1,293	1.3419%
217	C	1,293	1.3419%
219	C	1,293	1.3419%
300	L - 1	1,755	1.8214%
301	C (M)	1,293	1.3419%
302	B	1,201	1.2464%
303	C (M)	1,293	1.3419%
304	D	1,673	1.7363%
305	D - 1	1,635	1.6968%
306	E	1,967	2.0414%
308	C	1,293	1.3419%
310	B - 2 (M)	1,252	1.2993%

Unit #	Unit Type	Square Feet	Percentage Ownership
312	C (M)	1,293	1.3419%
314	E	1,967	2.0414%
315	C	1,293	1.3419%
316	C - 2	1,363	1.4145%
317	C	1,293	1.3419%
318	B - 2	1,252	1.2993%
319	C	1,293	1.3419%
320	L - 1 (M)	1,755	1.8214%
400	L - 1	1,755	1.8214%
401	C (M)	1,293	1.3419%
402	B	1,201	1.2464%
403	C (M)	1,293	1.3419%
404	D	1,673	1.7363%
405	D - 1	1,635	1.6968%
406	E	1,967	2.0414%
408	C	1,293	1.3419%
410	B - 2 (M)	1,252	1.2993%
412	C (M)	1,293	1.3419%
414	E	1,967	2.0414%
415	C	1,293	1.3419%
416	C - 2	1,363	1.4145%
417	C	1,293	1.3419%
418	B - 2	1,252	1.2993%
419	C	1,293	1.3419%
420	L - 1 (M)	1,755	1.8214%
500	B - 2 (M)	1,252	1.2993%
502	C (M)	1,293	1.3419%
504	K	1,540	1.5982%
505	C	1,293	1.3419%
506	G	1,900	1.9718%
507	C	1,293	1.3419%
508	F	1,283	1.3315%
509	C	1,293	1.3419%
65 UNITS	**–**	**96,357 SF**	**100.0000%**

EXHIBIT F

EASEMENTS AND RESTRICTIONS OF RECORD

1. 2008 Davidson County taxes – a lien now due and payable October 1, 2008 but not delinquent until March 1, 2009.

2. Subject to all matters shown on the Plan of record in Instrument No. 20081112-0111752, Register's Office for Davison County, Tennessee.

3. Stormwater Detention Agreement of record as Instrument No. 20070208-0016683, said Register's Office.

4. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, Water Mains, Pumps and Appurtenances of record as Instrument No. 20070306-0027614, said Register's Office.

5. Declaration of Right of Way Easement Agreement with Covenants and Restrictions of record as Instrument No. 20070404-0040334, said Register's Office.

6. Subject to the terms and provisions of any unrecorded lease agreements and the rights of tenants in possession thereunder.

EXHIBIT G

RULES AND REGULATIONS
OF
BELLE MEADE COURT CONDOMINIUM ASSOCIATION, INC.

Section 1. Condominium Documents: These rules and regulations shall be supplementary and in addition to the provisions of the Master Deed establishing BELLE MEADE COURT CONDOMINIUM and the Charter and By-Laws of Belle Meade Court Condominium Association, Inc. Capitalized terms used in these Rules and Regulations are as defined in the Master Deed establishing Belle Meade Court Condominium. The Board of Directors may alter, amend, delete or change these Rules and Regulations at any time upon a majority vote thereof.

Section 2. Use: The Units shall only be used for private residential use. The foregoing restrictions as to use shall not, however, be construed in such manner as to prohibit a residential Owner from:

(a) Maintaining a personal or professional library in his or her Unit;

(b) Keeping personal business or professional records or accounts therein; or

(c) Handling personal business or professional telephone calls or correspondence therefrom.

Such uses are expressly declared customary and incidental to the principal residential use and shall not be deemed a violation of these restrictions. All use of the Condominium Property and any Unit therein shall conform to applicable zoning ordinances, and all other laws and regulations of State, County and Municipal authorities having jurisdiction.

The Common Elements shall be used only for access, ingress and egress to and from the respective Units by the persons residing therein and their respective family members, guests, invitees, household help and other authorized visitors, and for other purposes incidental to the designated use of the respective Common Elements. Designated walkways and paved areas shall be used at all times and shortcuts shall be avoided both to prevent accidents and to preserve the appearance of planted areas. The sidewalks, driveways and parking areas must not be obstructed or encumbered or used for any purpose other than access, ingress, egress and for parking. Bicycles, tricycles and skateboards shall not be stored or used on the Common Elements or Limited Common Elements, except for egress and ingress, and except in areas, if any, designated by the Association for this purpose. The Association, the Board of Directors and their authorized employees, agents and

representatives shall have such access to any Unit as may be necessary for the repair, maintenance, replacement, alteration, care or protection of the Common Elements or Limited Common Elements, the Units or any portion thereof. Any alteration or repair of the Common Elements or Limited Common Elements is the responsibility of the Association, except for those matters which are stated in the Master Deed to be the responsibility of the Owner. No part of the Common Elements or Limited Common Elements shall be used for commercial activities of any character, including solicitation of business.

Section 3. Nuisances: No unlawful, immoral, noxious or offensive activities shall be carried on in any Unit, the Common Elements, the Limited Common elements, or elsewhere on the Condominium Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board of Directors cause unreasonable noise, light or other disturbance to others. Offensive or strong odors, including cigar and cigarette smoke, shall not be allowed to permeate the property to the extent that they constitute a nuisance to any Owner, but rather offensive or strong odors should be properly and effectively ventilated, as shall be determined at the discretion of the Board of Directors. All radios, televisions, phonographs, musical instruments or other items which cause noise shall be maintained at a level that does not annoy or interfere with other Owners' or tenants' enjoyment of the Property.

Section 4. Maintenance and Repair: Each Owner shall maintain his Unit in good condition and in good order and repair and shall not do or allow anything to be done therein which may increase the rate or cause the cancellation of insurance on any Unit or the Common Elements. No structural alteration, construction, addition or deletions of any Unit, the Limited Common Elements or the Common Elements shall be made by the Owners except with the prior written consent of the Board of Directors. Proposed alterations in the residential Units which cost $1,000 or more shall first require that a deposit in the amount of $1,000 be posted with the Management Company, which will be applied toward any damage to the Common Elements or Limited Common Elements, in addition to a copy of the proper building permits from the applicable authorities, as required, and proof of contractor liability insurance. All work shall be performed during normal business hours.

Section 5. Trash Disposal: Trash, garbage and other waste shall be disposed of only in designated areas and in containers and bags specified from time to time by the Board or Management Company. All refuse shall be disposed of in a clean and sanitary manner in sealed, waterproof bags, so as to avoid leakage in route to the refuse receptacles.

Section 6. Rights of Declarant: Until all of the Units have been sold and occupied by Purchasers or tenants, the Declarant may use and show one or more of such unsold or unoccupied Units as model Units or sales office, and may maintain

customary signs in connection therewith notwithstanding the provisions of Section 9 of these Rules and Regulations.

Section 7. Storage; Balconies and Terraces: Articles of personal property belonging to any Owner, such as baby carriages, bicycles, wagons, toys, furniture, firewood, clothing and other articles, shall not be stored or kept in the Common Elements or Limited Common Elements. All storage will be confined to the Unit. No flammable materials may be stored in any portion of the buildings. No ornaments, chairs, tables, benches, planters, or statues will be allowed outside the entrance door of the Unit. No objects, including by way of illustration, but not limitation, flags, banners, potted plants, grills, umbrellas, bicycles, laundry garments, towels, awnings, canopies, hanging baskets, wind chimes, ornaments, statues or any other such items, may be located on a balcony or terrace serving a Unit, or hung on the ceiling, railing or walls of any balcony or terrace. No clothing, rugs, sheets, blankets, other laundry articles or any other objects shall be permitted to hang over or be attached to any exterior surface of a balcony or terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of a balcony or terrace wall. Furthermore, penetration of the surfaces of a balcony or terrace wall, floor or ceiling is also prohibited. Enclosure of a balcony or terrace is prohibited. As used herein, "enclosure" shall mean the permanent enclosure of a balcony or terrace into the heated and cooled space within the boundaries of a Unit or any portion thereof. Notwithstanding the foregoing, patio tables and chairs constructed of materials approved by the Board of Directors may be placed on a balcony or terrace. Patio furniture padding shall be permitted, provided that such furniture padding shall not be located on a balcony or terrace for more than eight (8) consecutive hours in any twenty-four (24) hour period. Furthermore, notwithstanding anything to the contrary stated herein, it shall be the sole responsibility of the Owner or Occupant of a Unit to remove all permitted objects from a balcony or terrace during periods of high winds to prevent permitted objects from being blown from a balcony or terrace and to refrain from engaging in any activity on a balcony or terrace that may cause any object to fall from a balcony or terrace.

Section 8. Pets:

8.1 The maintenance, keeping, breeding, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number, shall be and are hereby prohibited within any Unit, or upon any Common Elements, except that this shall not prohibit residents from keeping no more than a total of two (2) well-behaved pets, which may include orderly dogs, cats and/or caged birds or other domestic pets, provided they are not kept or maintained for commercial purposes or for breeding. No pet may weigh more than one hundred (100) pounds. Pot-bellied pigs, snakes and dangerous dog breeds such as Rotweilers, Pit Bulls or any other breed that either the Declarant or the

Association determines, in its sole discretion, to be dangerous, shall be prohibited within the Condominium Property.

8.2 Pets shall not be allowed on any part of the Common Elements or Limited Common Elements unattended for any period of time.

8.3 Pets shall not be permitted upon the Common Elements or the Limited Common Elements of the Condominium Property unless they are carried or are on a leash and shall not be allowed on any of the Common Elements or Limited Common Elements inside the building except for purposes of ingress and egress as discussed herein. Pets should be taken to the adjoining designated grass areas, out of the way of sidewalks and pedestrian traffic to attend to their natural needs.

8.4 Pet owners are responsible for cleaning where pets foul the Common Elements, Limited Common Elements or adjacent properties. Such fouling shall not be permitted to accumulate but shall be cleaned up immediately.

8.5 Any resident who has a pet on any portion of the Condominium Property shall indemnify and hold the Condominium Association and each of its members, their tenants, guests and employees, free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium Property.

8.6 Pets shall be registered with the Association through its Management Company, and shall be inoculated as required by local law. Further, any Owner who allows pets to be maintained in the Unit, must be insured against any damage or personal injury caused by the pet(s). The Board of Directors of the Association shall have the right to order any person whose pet is a nuisance to remove such pet permanently from the premises upon three (3) days prior written notice.

Section 9. Signs: No signs of any character shall be erected, posted, or displayed upon, in, from or about any Unit or the Common Elements, including any window or door of a Unit, without the prior written consent of the Board of Directors.

Section 10. Grilling: Outdoor grills may not be used within any area of the Condominium Property, including any balconies and terraces.

Section 10. Parking and Driving:

10.1 The maximum speed limit on the Condominium Property is 5 MPH. All traffic regulations must be observed by each Owner and each Owner's family members, guests, tenants, or employees.

10.2 No vehicle shall be parked on the Common Elements or Limited Common Elements except in an authorized and designated parking space.

10.3 No boats, campers, trailers, or oversized vehicles may be parked on the Common Elements or the Limited Common Elements. No vehicle may be parked on the roads or ramps providing ingress and egress on the Condominium Property except in those spaces which have been designated as parking areas. Any illegally parked vehicle will be towed away at the Owner's expense, and the Owner shall be subject to a fine. No motorized vehicle shall be operated on any walkway or other area except upon the driveways and parking areas designated by the Board for vehicular use.

10.4 No vehicle which cannot operate on its own power shall remain on the Common Elements or Limited Common Elements for more than twenty-four (24) hours without the express permission of the Board of Directors of the Association and no vehicle repair other than washing and waxing or the changing of a flat tire shall be made on the Condominium Property. A violation of this rule will result in the vehicle being towed away at the expense of the Owner and/or the imposition of a fine.

Section 11. Common Elements:

11.1 Only authorized maintenance personnel are allowed to adjust any Common Element equipment.

11.2 Any damage to the buildings or equipment, or other Common Elements or adjacent property caused by an Owner, his family members, guest, tenants, invitees or pets shall be repaired by the Association and the cost thereof shall be assessed against the Owner as a special assessment.

11.3 No item of common ownership shall be removed or damaged by any resident or guest from the Common Elements or Limited Common Elements. Any Owner, resident, family member, guest, tenant or invitee violating this rule shall be sanctioned, fined or subject to criminal prosecution by the Association. The Owner of the Unit in which said resident resides or guest visits shall be held responsible for the cost of any item so removed or damaged.

Section 12. Association Management:

12.1 Complaints or suggestions regarding the management of the Condominium or regarding the actions of other Owners or residents shall be made in writing to the Board of Directors of the Association.

12.2 No Owner shall request or cause an employee of the Association, or of any management company employed by the Association, to do any private work during normal business hours in the Unit except as authorized in writing by the Association.

Section 13. Structures: No structures or appurtenances, such as a doghouse, tent, shack, treehouse, trailer, fence, aerial antenna or playground equipment, shall be placed or erected on any part of the Condominium Property, including the balconies, patios or terraces. Outdoor clothes lines shall not be maintained upon any portion of the Common Elements or Limited Common Elements at any time.

Section 14. Window Treatment: Draperies, shades or mini blinds used to cover windows in the Units shall be lined in white or off white.

Section 15. Access: The Board of Directors or its designated agent may request access to individual Units for use in emergency situations, and the Owners must provide this access upon reasonable request.

Section 16. Rules and Regulations: There shall be no violation of any of these Rules and Regulations or of the terms and provisions of the Condominium Documents, or other supplemental Rules which may, from time to time, be adopted by the Board of Directors and promulgated among the membership in writing. Any consent or approval given under these Rules and Regulations may be added to, amended, or repealed at any time by resolution of the Board of Directors.

Section 17. Enforcement of Rules and Regulations: The Association is responsible for the notification of residents and/or Owners regarding violation of these Rules. A minimum fine of $250.00 will be assessed against any resident and Owner who violates or allows to be violated by his family members, guests, tenants, invitees or pets any Rule or Regulation. Also, fines may be assessed to cover costs of repairs and damages resulting from any violation. The amount of the fine may vary based on the severity of the violation and shall be determined by the Board. The Owner against whom a penalty has been assessed may make objections and be heard by the Board if the Owner notifies the Board of his objection within ten (10) days of the assessment of the penalty. All charges and fines imposed by the Association are due and payable on the first day of each month unless otherwise specified. Failure to pay the fine by the 15th of each month will result in a 10% late penalty per month, plus $5.00 per day. Payment shall be made at the Management Company's office by check or money order, payable to Belle Meade Court Condominium Association, Inc.

Failure to pay any fine or assessment shall constitute a lien against the Unit of the Owner.

Section 18. Monthly Condominium Assessments: All monthly Condominium assessments are due and payable on the first day of each month unless otherwise specified. Payment should be made directly to Belle Meade Court Condominium Association, Inc. at the Management Company's office. Failure to pay by the 15th day of each month will result in a 10% late penalty per month that the assessment is late, plus $5.00 per day. After assessments are sixty (60) days late, the matter will be turned over to the Association's attorney who shall then institute collection procedures against the Owner. The delinquent Owner will be responsible for the payment of any attorney's fees and costs arising from the legal action.

Section 19. Lease Agreements: Any Owner who leases his or her Unit must use a standard lease agreement provided and approved by the Association, which may be subject to a processing fee to the Management Company. The lease agreement must also be reviewed by the Management Company prior to it becoming effective. If the lease agreement is approved, a copy of the Condominium Documents and the Rules and Regulations shall be provided to the Tenant at commencement of the lease. An acknowledgement shall be signed by the Tenant acknowledging that Tenant intends to be bound by all of the Condominium Documents. The Owner shall remain responsible for all actions or omissions by the Tenant throughout the term of the tenancy. No lease shall be for less than one (1) year and no more than one (1) family or two (2) people per bedroom shall occupy a Unit.

Section 20. Tenants: The Board of Directors shall have the authority to contact any Tenant in the Condominium and counsel or discuss any relevant issue concerning the Condominium Documents, Rules and Regulations or any violations thereof. Thereafter, should the Tenant violate or continue to violate the Condominium Documents or Rules and Regulations, the Owner will take appropriate legal action to remedy the violations. The Owner remains subject to fines for any violations by the Tenant.

Section 21. Elevators and Moving: The elevators shall be used for passenger use only. When moving items into the building, great care should be taken to avoid damage to the elevators, walls and doors. Each resident using a cart must return the cart to the location from which it was taken.

When moving furniture, boxes and large parcels (which are not related to moving in or out of the Condominium), the resident must schedule the delivery or removal with maintenance personnel so that an elevator may be properly protected with padding. The cost of repairing any damage to the elevator or the building by the delivery or removal will be assessed against the Owner of the Unit in which the resident lives as a special assessment.

Any resident moving in or out of the Condominium Property must schedule such move with, and pay a $250.00 deposit to, the Management Company at least one (1) week in advance of the move. Prior to the move, a walk-through of the general area of the move will be conducted by an appointed agent to determine the pre-existing condition of the Condominium Property. After the move, a walk-through of the general area of the move will be conducted by an appointed agent before any portion of the deposit will be returned. The cost to repair any damage caused by the move will be deducted from the $250.00 deposit. If the cost to repair any damage caused by the move exceeds the deposit, a special assessment will be made against the Owner of the Unit in which the moving resident lives or lived.

Section 22. Construction or Improvements to Units: Prior to the commencement of any construction in any Unit or improvement to any Unit which cost exceeds $1,000.00, the Owner must obtain the written approval of the Board of Directors of the Association. Prior written approval will only be given after submission of drawings or plans showing in detail the nature and extent of construction or improvement. The Owner shall post a $1,000 damage deposit with the Management Company at least one (1) week before commencement of construction or improvement. A walk-through will be conducted of the Common Elements and Limited Common Elements in the general area of the construction prior to the commencement of construction to determine the preexisting condition of the area.

During construction, the contractors, workmen, suppliers and employees must cover the hallway floor on the floor where they are working to prevent dirt and dust to accumulate. Further, such contractors, workmen, suppliers and employees are not permitted on any other part of the Condominium Property and will be ejected if they are observed on any other portion of the Property. The Owner shall be totally responsible for the contractors, workmen, suppliers and employees while they are on the Condominium Property, and the cost to repair any damage or loss to the Condominium Property caused by the contractors, workmen, suppliers and employees will be assessed as a special assessment against the Owner hiring such contractors. The Common Elements of the Condominium must be cleaned each day after construction activities at the Owner's expense. Construction activities are limited to Monday through Friday, 8:00 a.m. to 5:00 p.m., and such activities may not interfere with the quiet enjoyment of the other Owners. No portion of the Common Elements or Limited Common Elements may be altered in any way by any Owner.

After the construction or improvements are completed, the Owner must notify the Management Company, and a walk-through of the general area of the construction will be performed by an appointed agent of the Association before any portion of the damage deposit will be returned. The cost to repair any damage caused by the construction will be deducted from the $1,000 deposit. If the cost to repair any damage caused by the construction exceeds the deposit, a special assessment will be made against the Owner.

Section 23. Admission of Guests on Condominium Property:

23.1 No garage sales may be held on the Condominium Property.

23.2 Each Owner is responsible for every person such Owner or resident admits onto the residential floors and controlled access areas of the Condominium Property, and such entry shall not be permitted except to invited or expected family members, guests and invitees. Any damage caused by the invited person or guest will be assessed against the Owner, and the Owner will be responsible for paying any fine assessed by reason of the tenant, invited guest or family member of the Owner.

23.3 Any Owner who has his or her Unit for sale is responsible for any person on the Condominium Property viewing such Unit and is responsible for providing ingress and egress to such prospective purchaser or sales agent.

23.4 Any entry onto the Property by guests or invitees shall be made without revealing to anyone access codes or making available entry keys.

Section 24. Satellite Dish and Antenna Policy:

24.1 Definitions.

24.1.1 "Antenna" shall mean any device that is used for the receipt of video programming services, including direct broadcast satellite (DBS), multipoint distribution service (MDS), and local television broadcast signals (TVBS); and any device used to receive or transmit fixed wireless signals (FWS). A mast, cabling, supports, guide wires, conduits, wiring, fasteners, or other accessories necessary for the proper installation, maintenance, and use of an antenna shall be considered part of the antenna.

24.1.2 "Common Elements" shall have the meaning ascribed to said term in the Master Deed.

24.1.3 "Exclusive-use area" shall have the meaning ascribed to the term "Limited Common Element" in the Master Deed.

24.1.4 "Fixed wireless signals" shall mean any commercial non-broadcast communications signal transmitted by wireless technology to and/or from a fixed customer location. Examples include wireless signals used to provide telephone service or high-speed internet access

to a fixed location. The term "fixed wireless signals" does not include, among other things, AM/FM radio, amateur ("HAM") radio, Citizens Band ("CB") radio, and digital Audio Radio Services ("DARS") signals.

24.1.5 "Management Company" shall mean the company employed by the Association to provide management services to the Property and the Common Elements.

24.1.6 "Mast" shall mean a structure to which an antenna is attached that raises the antenna height.

24.1.7 "Owner" shall mean any Owner or Occupant, as such terms are defined in the Master Deed.

24.1.8 "Telecommunications signals" shall mean signals received or transmitted by DBS, TVBS, MDS, or FWS antennas.

24.2 Installation Requirements.

24.2.1 Antenna Size and Type.

24.2.1.1 DBS, MDS, and FWS Antennas. DBS, MDS, and FWS antennas that are one meter (39.37 inches) or less in diameter may be installed by an Owner. DBS, MDS, and FWS antennas that are larger than one meter in diameter are prohibited.

24.2.1.2 Antennas that Transmit Signals. All antennas that are capable of transmitting signals, including FWS antennas, must be labeled to provide notice of radio frequency (RF) safety hazards and reference the applicable FCC-adopted limits on RF exposure; in addition, all such antennas must be professionally installed (see Section (b)(v)(G) below).

24.2.1.3 Prohibited Antennas. All antennas not specifically included within the definition of "antenna" set forth above, or otherwise covered by the FCC rule, are prohibited.

24.2.2 Location.

24.2.2.1 Inside Unit. If acceptable quality signals may be received by placing antennas inside a Unit without unreasonable delay or unreasonable cost increase, then the antenna must be installed within the Unit.

24.2.2.2 Acceptable Locations. Subject to the requirement in the prior paragraph, antennas shall be installed solely in the following locations (listed in decreasing order of preference):

(1) inside the Owner's Unit;

(2) within the boundaries of the Owner's exclusive-use areas, as designated in the Master Deed and on the plats and plans of the Association (such as balconies or terraces) (see Section (b)(iii) below); or

(3) subject to the prior written approval of the Association's Board of Directors in accordance with Section (g)(iii) below, on Common Elements.

24.2.2.3 Unacceptable Locations/Encroachments. Except as otherwise provided herein, antennas shall not encroach upon Common Elements, any other Owner's Unit or Limited Common Element, or the air space of another Owner's Limited Common Element or air space of the Common Elements. For instance, an antenna cannot be installed so that it extends out beyond the balcony or terrace and into, on, or over Common Elements. Except as otherwise provided in Section (b)(ii)(B)(3) above, no antenna of any size may be placed or installed on the Common Elements, even if an acceptable quality signal cannot be received from within a Unit or Exclusive-use area.

24.2.2.4 Shielded From View. Antennas shall be located in a place shielded from view from outside the Condominium or from other Units to the maximum extent possible; provided, however, that nothing in this rule requires installation where an acceptable quality signal cannot be received or in such a manner that unreasonably increases the cost of installation.

24.2.3 Installation on Limited Common Elements/Exclusive Use Areas.

24.2.3.1 In General. Antennas shall be no larger nor installed higher than is absolutely necessary for reception of an acceptable-quality signal. Installation must comply with all applicable codes, take aesthetic considerations into account, and minimize the aesthetic and structural impact to the exterior and structure of the Owner's Unit, Limited Common Elements or the Common Elements.

24.2.3.2 Do Not Damage Property. All installations shall be completed so that they do not materially damage the Common Elements, Limited Common Elements, or Units, or void any warranties of the Association or other owners, or in any way impair the integrity of buildings. Installation of antennas on a Limited Common Element does not convert the Limited Common Element to individual property.

24.2.3.3 Preferred Locations. To the extent an acceptable quality signal can be obtained, the following Limited Common Element locations are the preferred locations and installation sites (listed in decreasing order of preference):

(1) On the floor of the balcony or terrace below the railing;

(2) Within the boundaries of the balcony or terrace; or

(3) Attached to the balcony or terrace railings, but only in such a way that no part of the antenna extends beyond the boundaries of the balcony or terrace.

24.2.3.4 Installer Qualifications. To protect the interests of the Owner and the Association, it is recommended that any installer other than the Owner should be licensed, bonded and insured. Insurance should meet the following minimum limits:

(1) Contractor's General Liability (including completed operations): $1,000,000; and

(2) Workers' Compensation: Statutory Limits.

It is recommended that the Owner have the installer provide the Association with a copy of the installer's license and insurance certificate prior to installation, if other than inside the Unit. This recommendation is intended to ensure that antennas are installed in a manner that complies with building and safety codes and manufacturer's instructions, and to protect the interests of the Association. Improper installation could cause damage to structures or pose a safety hazard to the Condominium's residents and to Condominium or personal property.

The Management Company maintains a list of installers who have indicated their ability to install antennas in compliance with all regulations and procedures. This list of installers is provided solely for

the convenience of the Owners and shall not be construed to indicate the Association's endorsement or recommendation of a particular installer.

24.2.3.5 Securing of Antennas. Antennas must be secured so they do not jeopardize the soundness or safety of any structure or the safety of any person at or near the antennas, including damage from wind velocity.

24.2.3.6 Drilling of Holes - Limited Common Elements. There shall be no holes drilled, made or put into structural components of Limited Common Element/Exclusive-use areas of the Building unless this requirement prevents an acceptable quality signal or unreasonably increases the cost of antenna installation. The following devices shall be used unless their use would prevent an acceptable quality signal or unreasonably increase the cost of antenna installation, maintenance or use:

(1) Devices that permit the transmission of telecommunications signals through a glass pane without cutting or drilling a hole through the glass pane;

(2) Devices, such as ribbon cable, that permit the transmission of telecommunications signals into a Unit though a window or door without penetrating the wall;

(3) The Unit's existing cable entry path; or

(4) Existing wiring for transmitting telecommunications signals and cable service signals into the Unit.

24.2.3.7 Drilling of Holes - Common Elements. No Owner shall be permitted to drill, put or make holes into the exterior building walls or other Common Elements, or to otherwise penetrate through the Common Elements, without the prior written approval of the Board of Directors, and if approved, the penetration shall be properly waterproofed and sealed by the Owner in accordance with applicable industry standards and building codes. This rule is intended to prevent structural damage to the Building and Units from water and vermin or insect intrusion. The Owner shall be responsible for repair of all damages caused by his, or his agent's, installation, maintenance or removal of the antenna and related equipment and/or any related penetration through Common Elements or Limited Common Elements.

24.2.3.8 Use of Existing Coaxial Cable. If the Owner currently subscribes to cable services and desires to use the Unit's existing coaxial cable for the installation of the antenna, the Owner's use of the existing cable is at the Owner's sole risk and the Association shall not be responsible for any resulting damages or claims. The Owner must provide notice to the current cable service provider as required by the cable provider, currently believed to be at least seven days, before attempting to splice or connect to the existing cable, and must comply with the cable service provider's requirements.

24.2.4 Maintenance Requirements.

24.2.4.1 Owner Responsibility. Owners with antennas are responsible for all related maintenance, repair and replacement obligations, and associated costs, including, but not limited to, the following:

(1) Place (or replace), repair, maintain, and move or remove antennas, to include, without limitation, when needed for the Association to do required maintenance to Limited Common Elements or Common Elements;

(2) Repair damage to any property caused by antenna installation, existence, maintenance or use;

(3) Pay medical expenses incurred by persons injured by antenna installation, existence, maintenance, or use;

(4) Reimburse Owners or the Association for damage caused by antenna installation, maintenance, or use or the failure to perform any necessary maintenance, repair or replacement;

(5) Restore building components at antenna installation sites to their original condition;

(6) Maintain all seals for any penetrations created in relation to the installation of the antenna; and

(7) Maintain, repair and replace any attachments associated with installation of the antenna.

(8) Repaint or replace antenna if the exterior surface of the antenna deteriorates.

24.2.4.2 Maintenance Affecting Common Elements. Owners must obtain the prior permission of the Management Company prior to performing service or maintenance on the Owner's antenna if such service or maintenance may potentially affect or involve the Common Elements.

24.2.4.3 No Safety Hazard. Owners shall not permit their antennas to fall into disrepair or become a safety hazard. Owners shall be responsible for antenna maintenance, repair and replacement, and the prompt correction of any safety hazard.

24.2.4.4 Repair of Detached Antennas. If antennas become fully or partially detached, Owners shall remove or repair such antenna within 72 hours of the detachment. If the detachment threatens safety, the Association may remove the antenna immediately at the expense of the Owner if the Owner does not do so immediately.

24.2.5 Safety.

24.2.5.1 Compliance Standards. Antennas shall be installed and secured in a manner that complies with all applicable county and state laws and regulations, and manufacturer's instructions. Owners shall, prior to installation or soon thereafter as reasonably possible, provide the Association with a copy of any applicable governmental permits that are required for safety reasons. In addition, upon request, the Owner shall make available to the Association a copy of the antenna manufacturer's instruction/safety manual.

24.2.5.2 Proximity to Power Lines. Unless the above-cited laws and regulations require a greater separation, antennas shall not be placed within 10 feet of power lines (above-ground or buried). The purpose of this requirement is to prevent injury or damage resulting from contact with power lines.

24.2.5.3 Obstructions. Antennas shall not obstruct access to or exit from any Unit, walkway, ingress or egress from an area, electrical service equipment, or any other areas necessary for the safe operation of the Condominium. The purpose of this requirement is to ensure the safety of Condominium residents and personnel and the safe and easy access to the Condominium's physical plant.

24.2.5.4 Grounding. Antennas shall be permanently grounded in accordance with the manufacturer's specifications to prevent electrical and fire damage.

24.2.5.5 Professional Installation. Only professional installers shall install all antennas capable of transmitting signals, including FWS antennas. The purpose of this requirement is to minimize the possibility that the antenna will be placed in a location that is likely to expose Condominium residents and guests to the transmit signal at close proximity and for an extended period of time.

24.3 Antenna Camouflaging.

24.3.1 Color. Owners shall purchase their antenna in a color, to the extent available, that most closely matches the color of the structure to which the antenna will be installed, or in the alternative, shall paint their antenna so that the antenna blends into the background against which it is mounted, so long as the painting of the antenna will not void any warranties or prevent the reception of an acceptable quality signal.

24.3.2 Screening. Camouflaging antennas through inexpensive, visually attractive screening is required if antennas are visible from the street or other Units, so long as such camouflaging does not prevent the reception of an acceptable quality signal.

24.3.3 Wiring. Exterior antenna wiring shall be installed so as to be invisible, to the greatest extent possible, from other Units, the Common Elements or the streets and parking areas, so long as this requirement does not impair the installation, maintenance or use of the antenna. For instance, the Owner can hide the wiring by using vinyl tubing that matches the color of the surface on which the wiring is installed, or such other camouflaging tubing, devices, or methods consistent with all applicable industry standards and manufacturer's instructions and warranties.

24.4 Mast Installation.

24.4.1 Height/Encroachments. Mast height may be no higher than absolutely necessary to receive acceptable quality signals. However, masts shall not encroach upon Common Elements, any other Owner's Unit or Limited Common Element, or the air space of another Owner's Limited Common Element or air space of the Common Elements. For instance, a mast cannot be installed so that it extends out beyond the balcony or terrace and into, on, or over Common Elements; as a further example, a mast cannot be so high as to extend

beyond the upper boundary of the Owner's Unit and/or into the air space above the roof line.

24.4.2 Prior Notification/Approval. A mast that is 12 feet high or less and is consistent with the requirements of Section (d)(i) may be installed subject to the ordinary notification process addressed below. Masts that would violate Section (d)(i), or which exceed 12 feet in height must be approved by the Board of Directors before installation due to safety concerns posed by wind loads and the risk of falling antennas and masts. Applications for masts requiring Board approval must include a detailed description of the structure and anchorage of the antenna and the mast, as well as an explanation of the need for the proposed mast. If the installation of a mast exceeding 12 feet in height (but which is otherwise consistent with Section (d)(i)) will pose a safety hazard to Association residents and personnel, then the Board may prohibit such installation, and the notice of rejection shall specify these safety risks. Nothing herein requires the Board to approve masts that violate Section (d)(i).

24.4.3 Professional Installation. Approved masts exceeding 12 feet in height must be installed by a licensed and insured contractor due to safety concerns posed by wind loads and the risk of falling antennas and masts.

24.5 Antenna Removal. If an Owner's antenna is removed for any reason, then the Owner must restore the property, at his expense, to the condition that existed prior to the installation of the antenna.

24.6 Association Maintenance of Locations Upon Which Antennas are Installed.

24.6.1 In General. If antennas are installed on property that is maintained by the Association, the Owner retains responsibility for antenna maintenance. Antennas must not be installed in a manner that will result in increased maintenance costs for the Association or for other residents. If increased maintenance or damage occurs, the Owner is responsible for all such costs.

24.6.2 Temporary Removal of Antenna. If maintenance or repair requires the temporary removal of an antenna, the Association shall provide the Owner with 10 days' written notice of the need for temporary removal of the antenna. Owner shall be responsible for removing or relocating the antenna before maintenance begins and replacing the antenna afterward. If they are not removed in the required time, then the Association may do so at

the Owner's expense. The Association is not liable for any damage to antennas or any related equipment, seals or wires caused by the Association's removal. In an emergency, prompt removal may be required or may be done at the Owner's cost.

24.7 Notification Process / Prior Approval.

24.7.1 Prior Notification. Any Owner desiring to install an antenna must submit prior written notification to the Board of Directors, care of the Management Company. The prior notification should be given as much in advance of installation as possible without unreasonably delaying the installation. The notification must include specific details regarding the intended placement of the antenna and related equipment and wiring, and must identify who (or what company) will be installing the antenna. Tenants must include their lease/rental agreement along with the written notice.

24.7.2 Non-Routine Installations/Clarifications. If the installation is routine (i.e., conforming to all of the rules in this Resolution), the installation may begin immediately after submission of the notice. If the installation is other than routine for any reason or if the Owner is unsure whether the installation will comply with these Rules, the Owner and the Board of Directors (or the Management Company) must, prior to installation, establish a mutually convenient time to meet to discuss the proposed installation (usually within 72 hours after submission of the notice, if possible).

24.7.3 Prior Approval For Common Elements. If an Owner desires to locate an antenna on the Common Elements in accordance with Section (b)(ii)(B)(3) above, then the Owner must first obtain the prior written consent of the Board of Directors. The decision whether to allow placement of an antenna on Common Elements shall be in the sole discretion of the Board of Directors. The Board of Directors shall provide the Owner with a written decision as soon as reasonably possible, typically within 45 days after the Board receives the Owner's written application, which must contain a detailed description of the proposed antenna installation, a diagram of the proposed location, and an explanation why other permissible locations are unacceptable.

24.8 Installation by Tenants. These rules shall apply in all respects to tenants. The Association shall not be liable to any Owner for a tenant's failure to comply with this provision. An Owner shall be responsible for any damages caused by a tenant.